

Gunsynd plc

Annual Report and Accounts 2024

Company Number: 05656604

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COMPANY INFORMATION

DIRECTORS	Hamish Harris Donald Strang Peter Ruse	(Executive Chairman) (Executive Director) (Non-Executive Director)
REGISTERED OFFICE	78 Pall Mall, St James's London SW1Y 5ES	
COMPANY WEBSITE	www.gunsynd.com	
COMPANY REGISTRATION NUMBER	05656604 (England and Wales)	
NOMINATED ADVISER AND JOINT BROKER	Cairn Financial Advisers LLP 9th Floor 107 Cheapside London EC2V 6DN	
JOINT BROKER	Peterhouse Capital Limited 3rd floor, 80 Cheapside London EC2V 6EE	
AUDITOR	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus London E14 4HD	
SOLICITOR	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW	
BANKERS	Barclays Bank plc 1 Churchill Place London E14 5HP	
REGISTRAR	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen B63 3DA	

CHAIRMAN'S REPORT (INCORPORATING THE STRATEGIC REVIEW)

I present the annual report and financial statements for the year ended 31 July 2024. The Company made a loss for the year to 31 July 2024 of £845,000 (2023: loss £1,706,000) after taxation. The loss was a result of unrealised losses on the value of investments held. The Company had net assets of £1,557,000 (2023: £2,145,000) at 31 July 2024, and cash balances of £148,000 (2023: £164,000).

Introduction

The cyclical downturn in the mineral resource exploration sector continued throughout the year under review, however, there are signs that this pressure may now be easing, not least with increases in the prices of gold, copper and uranium, the commodities of focus within the Company's portfolio. Stock market conditions remain depressed, but the board believes this has created a situation of vast disconnect between commodity prices and the valuation of junior exploration companies.

The year saw the Company shift its focus towards investing in North American natural resources, particularly in Canada and with respect to buying majority stakes in non-operated exploration licenses. Fortunately the board was able to pivot away to future commitments in a nickel project towards better performing commodities. Whilst yet to be reflected in the share price as at the date of this report, this change of strategy has already yielded positive results, not least with the exceptional assay results at Falcon and the impressive share price performance of 1911 Gold Corporation.

Review of Investments

1. NATURAL RESOURCES INVESTMENTS

Falcon, Merlin and Bear Twit

Gunsynd has acquired a 100% legal and beneficial interest in the Falcon Lake and Merlin U-Cu projects and Bear-Twit VMS projects in Canada (together the "Projects"). These Projects are early stage exploration projects which are prospective for uranium, copper and other resources.

Rock Chip samples at Falcon averaged over 15% Cu and three of four samples at Merlin were over 1,000 ppm U. The exceptional results from the field work has meant that these projects will be a key focus for the Company moving forward with more field work anticipated once conditions allow in 2025.

1911 Gold Corporation ("1911")

Gunsynd holds 2,770,000 shares in 1911 representing approximately 2% of its issued share capital.

1911 owns a mill and mining complex, 1m ounces at an attractive grade of 6.4g/t and a vast portfolio of exploration tenure along strike in a first world mining jurisdiction all for a very modest market cap of CAD \$5m. Gunsynd was pleased to be investing alongside well renowned gold investor Eric Sprott who cornerstoned a CAD \$3.9m fundraise in December 2023. This only strengthens our confidence of the potential upside and value creation amongst a backdrop of record Gold prices.

Metals One investment

Gunsynd holds 6.25% of the issued share capital of Metals One Finland Oy, a subsidiary of Metals One which holds the Black Schist Project.

Metals One Plc ("Metals One") announced a maiden JORC Inferred Mineral Resource ("Resource") for the P5 area of the Finland - Black Schist Project of 29 Mt. This brings the total Black Schist Project resource to 57.1 Mt, more than double the previous estimate. 3.6 Mt (6.25%) of the 57.1 MT Black Schist Project resource is attributable to project partner, Gunsynd Plc. Metals One has the option to acquire this 6.25% from Gunsynd for £250,000 wholly or partly in cash or ordinary shares in Metals One.

CHAIRMAN'S REPORT (INCORPORATING THE STRATEGIC REVIEW) CONTINUED

Aberdeen Minerals Limited ("Aberdeen")

Gunsynd holds 2,000,000 shares in Aberdeen representing approximately 2% of its issued share capital.

Drilling program is currently underway at Arthrath Central within the Arthrath Project. Following the completion of the equity fundraise, Aberdeen commenced its next round of drilling at Arthrath as part of its mineral exploration programmes for deposits of nickel, copper and cobalt in North East Scotland. Two rigs were mobilised to the site on 10 July 2024. This campaign consisted of 2,685 metres of core drilling over six holes between July and September 2024, as the first stage of an overall 6,300 metre program.

The aim of the current six hole program is to explore deeper within the large Arthrath conduit-related sulphide system and test the potential for massive sulphide deposits in a geological setting which appears to be comparable to several global nickel sulphide orebody analogues.

Drilling has been positive so far with good levels of sulphide and net sulphide textures intersected in the two shallower holes, which have tested the southern part of the deposit in areas where there was no / limited historical drilling.

Rincon Resources Pty Ltd ("Rincon")

Gunsynd holds 3,000,000 shares representing approximately 1% of Rincon's issued share capital.

In October 2024, Rincon announced some highly significant copper and TREO1 drilling results from recent RC drilling programs at its West Arunta Project, located in Western Australia. Copper mineralisation at Pokali East, which also includes credits for gold, silver, bismuth and cobalt among others, indicates the potential for a substantial multi-million tonne copper resource with mineralisation starting from surface.

Pokali East - Five (5) RC holes were drilled to validate historical drill intersections and assist in confirming the current IOCG model, the vertical orientation of high-grade copper lodes, and to collect essential assay data for IOCG alteration mapping and targeting at depth. All 5 drill holes returned significant copper results over extended widths and depths with 24WARC026.

Eagle Mountain Mining Limited ("Eagle Mountain")

Gunsynd holds 2,500,000 shares in Eagle Mountain representing approximately 1% of its issued share capital.

Eagle Mountain announced in October 2024 that detailed drill planning is currently underway to test the highly prospective targets identified from recent geophysical modelling that has significantly enhanced the potential of their porphyry-style targets at Silver Mountain. These promising areas are characterised by elevated velocity and lowered magnetic response, similar to those found at other world-class porphyry deposits. These geophysical indicators, combined with mapped and sampled surface high-grade copper, silver and gold mineralisation, suggest the possibility of a large-scale porphyry-hydrothermal system at Silver Mountain.

Omega Oil & Gas Limited ("Omega")

Gunsynd holds 450,000 shares in Omega representing less than 1% of its issued share capital.

Omega the 100% holder of Potential Commercial Area (PCA) 342 and PCA 343 (Omega's Canyon Gas Field project), announced that the Canyon-1H horizontal well was spudded on 21 September 2024. The well program consists of re-entering the Canyon-1 vertical well and drilling a new horizontal section up to a maximum length of 1,100m long. The drilling program is expected to take 4 weeks to complete. The Canyon-1H horizontal well aims to test whether a potentially economic flow rate can be achieved from the highly prospective Canyon Sandstone at the base of the Permian Kianga Formation. Omega plans to complete a multi-stage hydraulic fracture stimulation, flowback and well testing program after analysing and integrating the results of the well.

CHAIRMAN'S REPORT (INCORPORATING THE STRATEGIC REVIEW) CONTINUED

2. OTHER INVESTMENTS

Rogue Baron PLC ("Rogue Baron")

Rogue Baron PLC (AQSE: SHNJ) is a leading company in the premium spirit sector listed on the Access segment of the AQSE Growth Market. Gunsynd currently holds 3,590,594 ordinary shares in Rogue Baron, representing approximately 15.06% of its issued share capital. Gunsynd also retains a balance of £111,464 of Convertible Loan Notes consisting of accrued interest.

During the year, Rogue Baron undertook a share consolidation in which every 6 Ordinary shares of £0.001 were consolidated into 1 New Ordinary Share of £0.006.

Low 6 Limited ("Low6")

The Company has invested approximately £265,000 (2023: £265,000) in Low6 of which nil (2023: £152,000) was impaired during the year to reflect the most recent valuation of Low6 share price for a current value of £113,000 (2023: £113,000). Gunsynd holds approx. 0.66% of Low6's issued share capital.

Amongst a backdrop of incredibly challenging trading conditions, the company has continued to build the revenues and has now begun to trade profitability. The management of Low6 have repositioned the business to focus on licensing its software offering to clients and have developed a varied customer base and have maintained an excellent customer retention rate. Gunsynd remains encouraged with the businesses ability to adapt and grow in difficult market conditions and look forward to the company's ongoing growth and profitability.

Charger Metals NL ("Charger")

During the financial year ended 31 July 2024, the Company disposed of 2,537,060 ordinary shares in Charger for AUD\$658,000 (approximately £343,000). Following the disposals the Company holds nil ordinary shares in Charger.

Other investments

The Company has various other minor stakes in unlisted and listed company investments totalling £170,000. These have been impaired by £95,000 during the year to reflect the downturn in economic markets.

Finance Review

As noted above, the Company made a loss for the year of £845,000 (2023: loss £1,706,000) after taxation. Most of the loss generated was from the decrease in value of the Company's investment portfolio. The Company had net assets of £1,557,000 (2023: £2,145,000) as at 31 July 2024, and cash balances of £148,000 (2023: £164,000).

Outlook

Whilst good progress was made by numerous companies in our portfolio this unfortunately has yet to be reflected in their share price performance. Our Canadian investments have performed strongly not least Falcon and 1911 Gold Corporation. The board is optimistic that market conditions and commodity prices will both improve and are confident that our pivot towards copper, uranium and gold is one that could provide considerable potential near to medium term upside to shareholders.

The Board continues to look at investments in line with its investment policy as highlighted on the Company's website. This could potentially include increasing a stake(s) in investments already held. Such investment(s) may or may not lead to a reverse takeover.

The Board would also like to take this opportunity to thank shareholders for their continued support.

CHAIRMAN'S REPORT (INCORPORATING THE STRATEGIC REVIEW) CONTINUED

s172 Statement

The Directors continue to act in a way that they consider, in good faith, to be most likely to promote the success of the Company for the benefits of the members as a whole.

This section serves as the Directors' Section 172 statement and should be read in conjunction with the Director's Statement and Strategic Report and the Report from the Company's Corporate Governance Committee. This disclosure describes how the Directors have had regard to the matters set out in section 172(1)(a) to (f) and forms the Directors' statement required under section 414CZA of The Companies Act 2006.

The matters set out in Section 172(1) (a) to (f) are that a Director must act in the way they consider, in good faith, which would be most likely to promote the success of the Company for the benefit of its stakeholders as a whole, and in doing so have regard (amongst other matters) to:

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

In the above Chairman's Report, the Company has set out the short to long term strategic priorities, and described the plans to support their achievement. The Company is an early-stage investment company quoted on a minor exchange and its members will be fully aware, through detailed announcements, shareholder meetings and financial communications, of the Board's broad and specific intentions and the rationale for its decisions. The Company pays its employees and creditors promptly and keeps its costs to a minimum to protect shareholders' funds. When selecting investments, issues such as the impact on the community and the environment have actively been taken into consideration; as is clear from the portfolio set out in the Chairman's report.

The application of the s172 requirements during the year can be demonstrated through the choice of investments made in the year, as described in the Chairman's report, all of which have been chosen to maximise profits for our members, whilst ensuring they meet our requirements on their impact on the local communities and environment.

Stakeholder mapping and engagement activities within the reporting period.

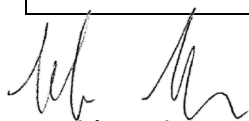
The Company continuously interacts with a variety of stakeholders important to its success, such as equity investors, business partners, workforce, government bodies, suppliers and advisors. The Company strives to strike the right balance between engagement and communication. Furthermore, the Company works within the limitations of what can be disclosed to the various stakeholders with regards to maintaining confidentiality of market and/or commercially sensitive information.

The table below acts as our Section 172 statement by setting out the key stakeholder Groups and how the Group has engaged with them over the reporting year.

CHAIRMAN’S REPORT (INCORPORATING THE STRATEGIC REVIEW) CONTINUED

s172 Statement continued

Who: Key Stakeholder Groups	Why: why is it important to engage this group of stakeholders	How: how Gunsynd engaged with the stakeholder group and outcomes
Equity Investors and Business Partners	Access to capital is of vital importance to the Group to ensure long-term success.	The Board engages with investors at the AGM, through RNS releases and maintains regular dialogue with key investors, and business partners.
Workforce	The Company’s long-term success is predicated on the commitment of our workforce to our vision and the demonstration of our values on a daily basis.	The Company has few employees, and has in place appropriate policies to reward key personnel. Regular communication takes place with all staff, and the Company has not experienced any problems.
Key suppliers and Advisors	A good relationship with key suppliers is essential to ensure timely supplies so as to not interrupt the smooth running of the business. Key advisors are essential to ensure we maintain good governance in all areas.	Regular communication takes place with all key advisors and suppliers. The Company has not experienced any problems with suppliers or corporate governance issues during the year.



Hamish Harris
Chairman

3 December 2024

DIRECTORS' REPORT

The Directors present their annual report on the Company and its audited financial statements for the year ended 31 July 2024.

Principal activity

As at 31 July 2024 the principal activity of the Company was that of seeking to invest in and/or acquire companies and/or projects within the natural resources sector, life sciences sector (concentrating on but not being limited to, plant-based nutrition and environmentally friendly alternatives to food sources) and the alcoholic beverage sector, (concentrating on but not being limited to, ingredients used within the production of such beverages including sugar cane, agave, and molasses) which the Board considers, in its opinion, have potential for growth. The Company will consider opportunities in all sectors as they arise if the Board considers there is an opportunity to generate potential value for Shareholders. The geographic focus will primarily be Europe, Australia, the US and the Caribbean, however investments may also be considered in other regions to the extent the Board considers that potential value can be achieved.

Results and dividends

The statement of comprehensive income is set out on page 23 and has been prepared in Pounds Sterling, the functional and reporting currency of the Company.

The Company's net loss after taxation attributable to equity holders of Gunsynd plc for the year was £845,000 (2023: loss £1,706,000).

No dividends have been paid or proposed.

Key Performance Indicators

The Key Performance Indicators ("KPIs") for the Company are listed as follows:

	2024	2023	% Change
(Loss)earnings per share*	(0.171)p	(0.406)p	n/a
(Loss) before tax	£(845,000)	£(1,706,000)	n/a
(Loss) on investments	£(189,000)	£(1,078,000)	82%
Value of financial investments held	£1,295,000	£1,891,000	(32)%
Cash at bank and in hand	£148,000	£164,000	(10)%

* Prior period comparable restated please see Note 10 for further details.

Review of the business and future developments

A full review of the Company's performance, financial position and future prospects is given in the Chairman's Report (incorporating the Strategic Review).

Principal risks and uncertainties

The Directors have in place a process of regularly reviewing risks to the business and monitoring associated controls, actions and contingency plans.

The Company's principal risks and uncertainties, including financial risk management policies, are set out in the Corporate Governance Statement and in Note 18.

Loss of key employees

Loss of knowledge and skills to the Company is a key risk. In response to this risk, remuneration policies are designed to incentivise, motivate and retain key employees.

Investment risk

The Company is dependent upon the success of its investee companies, and there is a risk that the Company may invest in companies that fail to perform. Management research potential investments and the market in which they operate and consider both the short and long term prospects. The Company continually monitors its investments' progress, share prices and news information.

DIRECTORS' REPORT CONTINUED

Financial risk management objectives and policies

The Company's principal financial instruments are available for sale assets, trade receivables, trade payables, loans and cash at bank. The main purpose of these financial instruments is to fund the Company's operations.

It is, and has been throughout the period under review, the Company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Company's financial instruments are liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. Further information is available in Note 18 to the financial statements.

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of equity and its cash resources.

Market risk

The Company is subject to market risk in relation to its investments in listed companies held as available for sale assets. The Company is exposed to fluctuating commodity prices in respect of the underlying assets. The Company seeks to manage this risk by carrying out appropriate due diligence in respect of the projects in which it invests.

The Company is exposed to the volatility of the stock markets around the world, on which it holds shares in various listed entities, and the fluctuation of share prices of these underlying companies. The Company manages this risk through constant monitoring of its investments share prices and news information, but does not hedge against these investments.

Foreign exchange risk

The foreign currency transactions the Company enters into are either denominated in USD, AUD and or CAD. These are all in relation to the Company's investments in non-current assets. These are not considered to hold a separate currency risk as movements in foreign currencies form part of the market price risk covered above.

Directors and their interests

The Directors who served during the year were:

H Harris
D Strang
P Ruse

The interests of the serving Directors as at 31 July 2024 or at date of resignation, in the ordinary share capital of the Company (all beneficially held) were as follows

	31 July 2024			31 July 2023		
	No. shares	No. of options	No. of warrants	No. shares	No. of options	No. of warrants
Hamish Harris	3,161,476	-	-	3,161,476	8,000,000	-
Donald Strang	18,820,211	-	-	12,820,211	8,000,000	-
Peter Ruse	4,164,706	-	-	4,164,706	-	-

Directors' remuneration

The remuneration of the Executive Directors paid during the year was fixed on the recommendation of the Remuneration Committee. The remuneration of the Non-Executive Director paid during the year was fixed on the recommendation of the Executive Directors. This has been achieved acknowledging the need to maximise the effectiveness of the Company's limited resources during the year.

Fees paid to each Director for the year ended 31 July 2024 are set out in Note 6 to the financial statements.

DIRECTORS' REPORT CONTINUED

Substantial shareholdings

Other than as summarised below, the Directors have not been advised of any individual interest, or group or interests held by persons acting together, which at 20 November 2024 exceeded 3% of the Company's issued share capital.

	Number of ordinary shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited (HLNOM)	105,159,361	11.19%
Barnard Nominees LTD (OBNOMEX)	98,977,039	10.53%
Hargreaves Lansdown (Nominees) Limited (VRA)	62,555,500	6.66%
Interactive Investor Services Nominees Limited (SMKTNOMS)	55,708,153	5.93%
Link Market Services Trustees (Nominees)Limited (GUNLGCCN)	50,000,000	5.32%
Hargreaves Lansdown (Nominees) Limited (15942)	45,236,619	4.81%
Interactive Investor Services Nominees Limited (SMKTISAS)	43,215,475	4.60%
Vidacos Nominees Limited (IGUKCLT)	42,972,766	4.57%
The Bank Of New York (Nominees) Limited (672938)	42,370,210	4.51%
Barnard Nominees LTD (OBNOMDIS)	31,783,334	3.38%
Barclays Direct Investing Nominees Limited (CLIENT1)	31,192,509	3.32%

Employees

The Company has only one direct employee.

Creditor payment policy

The policy of the Company is to:

- (a) Agree the terms of payment with suppliers when settling the terms of each transaction;
- (b) Ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- (c) Pay in accordance with its contractual and other legal obligations provided suppliers comply with the terms and conditions of supply.

Directors' liability

As permitted by the Companies Act 2006, the Company has purchased insurance cover for the Directors against liabilities in relation to the Company.

Charitable donations

During the period, the Company made no charitable donations (2023: £Nil).

Financial reporting

The Board has ultimate responsibility for the preparation of the annual audited accounts. A detailed review of the performance of the Company is contained in the Chairman's Report (incorporating Strategic Review). Presenting the Chairman's Report (incorporating Strategic Review) and Director's Report, the Board seeks to present a balanced and understandable assessment of the Company's position, performance and prospects.

Internal control

A key objective of the Directors is to safeguard the value of the business and assets of the Company. This requires the development of relevant policies and appropriate internal controls to ensure proper management of the Company's resources and the identification and mitigation of risks which might serve to undermine them. The Directors are responsible for the Company's system of internal control and for reviewing its effectiveness. It should, however, be recognised that such a system can provide only reasonable and not absolute assurance against material misstatement or loss.

DIRECTORS' REPORT CONTINUED

Events after the reporting period

Events after the reporting period are set out in Note 22 to the financial statements.

Auditor

The Directors will place a resolution before the Annual General Meeting to re-appoint PKF Littlejohn LLP as auditor for the coming year.

Corporate Governance

Gunsynd is committed to undertaking its activities in accordance with the highest international social, environmental and operational standards. For detailed information please refer to the corporate governance statement on page 13.

Going concern

The financial statements have been prepared on a going concern basis, notwithstanding the loss for the year ended 31 July 2024. This basis assumes that the company will have sufficient funding to enable it to continue to operate for the foreseeable future and the Directors have taken steps to ensure that they believe that the going concern basis of preparation remains appropriate.

The Company made a loss for the year of £845,000 (2023: loss £1,706,000) after taxation. The Company had net assets of £1,557,000 (2023: £2,145,000) and cash balances of £148,000 (2023: £164,000) at 31 July 2024. The Directors have prepared financial forecasts which cover a period of at least 12 months from the date that these financial statements are approved to 31 December 2025. These forecasts show that the Company expects to have sufficient financial resources to continue to operate as a going concern.

In forming the conclusion that it is appropriate to prepare the financial statements on a going concern basis the Directors have made the following assumptions that are relevant to the next twelve months:

- in the event that the Company's investments require further funding, sufficient funding from the sale of investments or through a capital raise can be obtained; and
- in the event that operating expenditure increases significantly as a result of successful progress with regards to the Company's investments, sufficient funding from the sale of investments or through a capital raise can be obtained.

The cost structure of the Company comprises a high proportion of discretionary spend and therefore in the event that cash flows become constrained, costs can be quickly reduced to enable the Company to operate within its available funding. As a junior investment company, the Directors are aware that the Company must go to the marketplace to raise cash to meet its investment plans, and/or consider liquidation of its investments and/or assets as is deemed appropriate. The Company has previously constantly demonstrated its ability to raise further cash by way of completing placings during the prior years and are confident of further equity fund raising should the company require such cash injection. Therefore, they are confident that existing cash balances, along with the any new funding would be adequate to ensure that costs can be covered.

The Directors are therefore of the opinion that the Company has adequate financial resources to enable it to continue in operation for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

The Company's employee can carry out their duties remotely, via the network infrastructure in place

DIRECTORS' REPORT CONTINUED

Statement of directors' responsibilities

Company law requires the Directors to keep reliable accounting records which correctly explain the transactions of the Company, enable the financial position of the Company to be determined with reasonable accuracy at any time and allow financial statements to be prepared. The shareholders have resolved, in accordance with the Companies Act 2006 and the Articles of Association, that the Directors prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of its profit or loss for that period.

On this basis the Directors have elected to prepare the financial statements for the Company in accordance with UK adopted International Accounting Standards (IAS) and applicable law.

International Accounting Standards require that accounts present fairly for each financial period the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of accounts'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable UK adopted International Accounting Standards. However, Directors are also required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 2006. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Website publication

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware.

Additionally, the Directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board of Directors



Hamish Harris

Director

3 December 2024

INFORMATION ON THE BOARD OF DIRECTORS

Hamish Harris – Executive Chairman

Hamish holds a Bachelor of Commerce and has held positions within market risk management at numerous financial institutions including Nomura Group, Deutsche Bank AG and BZW plc in Singapore, Hong Kong and London. Hamish is also a Director on an AQSE listed company. Hamish is a member of both the Audit and Remuneration committees.

Donald Strang – Executive Director

Donald is a member of the Australian Institute of Chartered Accountants and has been in business for over 20 years, holding senior financial and management positions in both publicly listed and private enterprises in Australia, Europe and Africa. He has considerable corporate and international expertise and over the past decade has focussed on mining and exploration activities. He is currently also a director of Cadence Minerals plc and a director of an ASX listed company. Donald is a member of both the Audit and Remuneration committees.

Peter Ruse – Non-Executive Director

Peter is a finance professional with over 12 years of extensive experience in Equity Funds Management and Private/Institutional Wealth Management specialising in Mining/Minerals and Industrial related sectors. Peter is a member of both the Audit and Remuneration committees. He is currently also a director of other ASX listed companies.

CORPORATE GOVERNANCE STATEMENT

All members of the Board believe strongly in the value and importance of good corporate governance and in our accountability to all stakeholders including staff, shareholders and clients. In order to meet the requirements of AIM Rule 26 we have chosen to follow the Quoted Companies Alliance's ("QCA") Corporate Governance Code for Small and Mid-Size Quoted Companies.

As Chairman, I lead the Board and take ultimate responsibility for ensuring that there is absolute clarity in our strategy and our quantitative and qualitative objectives and the collective and individual responsibilities of the Directors.

Importantly my responsibilities include ensuring that the Company maintains its strong values of delivery, integrity, trust, client service and good corporate governance and in so doing deliver value for shareholders over the medium to long term.

In the following statement we give a summary of how our Board and its committees operate and how we are applying the ten principles of the QCA Code.

1. Principle One

Business Model and Strategy

The Board has concluded that the highest medium and long term value can be delivered to its shareholders by the adoption of an investing strategy for the Company. Gunsynd plc is an investing company with a focus to acquire a diverse portfolio of direct and indirect interests in exploration and producing projects and assets in the natural resources sector in addition to seeking any acquisition in other sectors as they arise if the Board considers there is an opportunity to generate potential value for Shareholders. The geographical focus will primarily be Europe, Australia, the US and the Caribbean, however, investments may also be considered in other regions to the extent that the Board considers that valuable opportunities exist and potential value can be achieved.

2. Principle Two

Understanding Shareholder Needs and Expectations

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with its private shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting. Investors also have access to current information on the Company through its website, www.gunsynd.com, and via Hamish Harris, Executive Chairman, who is available to answer investor relations enquiries.

3. Principle Three

Considering wider stakeholder and social responsibilities

The Board recognises that the long term success of the Company is reliant upon the efforts of the directors of the Company and its investors, investee companies, regulators and other stakeholders. The Board has regular discussions and meetings with shareholders, regulators and investee companies to ensure that there is close oversight and contact.

For example, the Company conducts an AGM each year and other general meetings with shareholders whereby they are able to voice any concerns they have with the Company. These feedback processes help to ensure that the Company can respond to new issues and opportunities that arise to further the success of the Company. The Company has close ongoing relationships with a broad range of its stakeholders and provides them with the opportunity to raise issues and provide feedback to the Company.

CORPORATE GOVERNANCE STATEMENT CONTINUED

4. Principle Four

Risk Management

In addition to its other roles and responsibilities, the Audit Committee is responsible to the Board for ensuring that procedures are in place and are being implemented effectively to identify, evaluate and manage the significant risks faced by the Company. The risk assessment matrix below sets out those risks, and identifies their ownership and the controls that are in place. This matrix is updated as changes arise in the nature of risks or the controls that are implemented to mitigate them. The Audit and Compliance Committee reviews the risk matrix and the effectiveness of scenario testing on a regular basis. The following principal risks and controls to mitigate them, have been identified:

Activity	Risk	Impact	Control(s)
Financial	Liquidity, market and credit risk Inappropriate controls and accounting policies	Inability to continue as going concern Reduction in asset values Incorrect reporting of assets and/or loss through theft or fraud	Robust capital management policies and procedures The board agrees and signs all annual reports which details accounting policies. Due to size of the company - The board discusses and agrees all payments.
Regulatory adherence	Breach of rules	Censure	Strong compliance regime instilled at all levels of the Company.
Strategic	Damage to reputation	Inability to secure new capital or investments	Effective communications with shareholders coupled with consistent messaging to potential investees.
Investment	Poor investment choices	Reduction in asset values	Management research potential investments and the market in which they operate, and consider both the short and long term prospects. The Company continually monitors its investments' progress, share prices and news information.
Management	Recruitment and retention of key staff and reliance on small team	Reduction in operating capability	Stimulating and safe working environment Balancing salary with longer term incentive plans

The Directors have established procedures, as represented by this statement, for the purpose of providing a system of internal control. An internal audit function is not considered necessary or practical due to the size of the Company and the close day to day control exercised by the Executive Director. However, the Board will continue to monitor the need for an internal audit function. The Board works closely with and has regular ongoing dialogue with the Company financial controller and has established appropriate reporting and control mechanisms to ensure the effectiveness of its control systems.

CORPORATE GOVERNANCE STATEMENT CONTINUED

5. Principle Five

A Well Functioning Board of Directors

As at the date hereof, the Board comprised a Chairman, Hamish Harris, an Executive Director, Donald Strang, and one Independent Non-Executive Director, Peter Ruse. Biographical details of the current Directors are set out within Principle Six below. Executive and Non-Executive Directors are subject to re-election at intervals of no more than 3 years. The Directors are considered to be part time but are expected to provide as much time to the Company as is required. The Board elects a Chairman to chair every meeting.

The Board meets formally at least 3 times per annum, but regular contact is maintained to deal with relevant matters as they arise. It has established an Audit Committee and a Remuneration Committee, particulars of which appear hereafter. The Board has agreed that appointments to the Board are made by the Board as a whole and so has not created a Nominations Committee. The Non-Executive Director is part time and is expected to provide as much time to the Company as is required. The Board considers that this is appropriate given the Company's current stage of operations. It shall continue to monitor the need to match resources to its operational performance and costs and the matter will be kept under review going forward.

Peter Ruse is considered to be an Independent Director. The Board notes that the QCA recommends a balance between executive and non-executive directors and recommends that there be two independent non-executives. As it has only one independent non-executive director, the Board does not currently fully comply with this requirement and will consider making further appointments as the scale and complexity of the Company grows, which is expected to be when the Company achieves a market capitalisation of over £10 million.

Attendance at Board and Committee Meetings

The Board met seven times in the period. The remuneration committee did not meet, and the audit committee met once during the year.

Meetings

	Board	Attendance at meetings	
		Remuneration Committee	Audit Committee
Hamish Harris	7	-	1
Don Strang	7	-	1
Peter Ruse	7	-	1

CORPORATE GOVERNANCE STATEMENT CONTINUED

6. Principle Six

Appropriate Skills and Experience of the Directors

The Board currently consists of three Directors. The Company believes that the current balance of skills in the Board as a whole reflects a very broad range of commercial and professional skills across geographies and industries, and each of the Directors has experience in public markets.

The Board recognises that it currently has limited diversity, and this will form a part of any future recruitment consideration if the Board concludes that replacement or additional directors are required. At this stage due to the current size of the Company this is not seen as a material point.

The Board reviews annually the appropriateness and opportunity for continuing professional development whether formal or informal. Currently each of the Board are involved in financial markets and increase their awareness and skills via reading and participation in commercial transactions from time to time.

Mr Hamish Harris

Chairman and Executive Director

Hamish holds a Bachelor of Commerce and has held positions within market risk management at numerous financial institutions including Nomura Group, Deutsche Bank AG and BZW plc in Singapore, Hong Kong and London. Hamish is also a Director on an AQSE listed company.

Mr Donald Strang

Executive Finance Director

Donald is a member of the Australian Institute of Chartered Accountants and has been in business for over 20 years, holding senior financial and management positions in both publicly listed and private enterprises in Australia, Europe and Africa. He has considerable corporate and international expertise and over the past decade has focussed on mining and exploration activities. He is currently a director of other AIM and ASX companies.

Mr Peter Ruse

Independent Non-Executive Director

Peter is a finance professional with over 12 years of extensive experience in Equity Funds Management and Private/Institutional Wealth Management specialising in Mining/Minerals and Industrial related sectors. Peter is a member of both the Audit and Remuneration committees. He is currently a director of other ASX companies.

7. Principle Seven

Evaluation of Board Performance

Internal evaluation of the Board, the Committee and individual Directors is undertaken on an annual basis in the form of discussions. Due to the current size of the Company, these discussions and the criteria for assessment are general and brief.

The annual report details the progress which the board and Company has made for the year.

No succession planning is deemed necessary at this point due to the current size of the Company. Each Director is also assessed by shareholders at AGM on a three-year rotating basis when their re-appointment is due.

8. Principle Eight

Corporate Culture

The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The Board is aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole and the way that employees behave. The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers long term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board.

CORPORATE GOVERNANCE STATEMENT CONTINUED

Most of the Company's activities are centred upon what needs to be an open and respectful dialogue with investee companies and investors and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The Board places great import on this aspect of corporate life and seeks to ensure that this flows through all that the Company does.

The Directors consider that at present the Company has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge. The Company has adopted a code for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with the requirements of the Market Abuse Regulation which came into effect in 2016.

9. Principle Nine

Maintenance of Governance Structures and Processes

Ultimate authority for all aspects of the Company's activities rests with the Board, the respective responsibilities of the Chairman and Executive Director arising because of delegation by the Board. The Board has adopted appropriate delegations of authority which set out matters which are reserved to the Board. The Chairman is responsible for the effectiveness of the Board, while management of the Company's business and primary contact with shareholders has been delegated by the Board to the Executive Directors.

Audit Committee

The Audit Committee is comprised of Hamish Harris (Chairman), Peter Ruse and Donald Strang. This committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported. It receives reports from the executive management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit Committee shall meet not less than once in each financial year and it has unrestricted access to the Company's auditors.

Remuneration Committee

The Remuneration Committee is comprised of Hamish Harris (Chairman), Peter Ruse and Donald Strang, excluding whichever relevant Director whose performance, remuneration and employment terms are being discussed. The Remuneration Committee reviews the performance of the executive directors and makes recommendations to the Board on matters relating to their remuneration and terms of employment. The Remuneration Committee also considers and approves the granting of share options pursuant to the share option plan and the award of shares in lieu of bonuses pursuant to the Company's Remuneration Policy.

Nominations Committee

The Board has agreed that appointments to the Board will be made by the Board as a whole and so has not created a Nominations Committee.

Non-Executive Directors

The Board has appointed a Non-Executive Director.

As stated above, due to the current size of the Company, it is deemed not necessary to appoint further independent non-executive directors until the Company's market capitalisation reaches £10 million.

In accordance with the Companies Act 2006, the Board complies with: a duty to act within its powers; a duty to promote the success of the Company; a duty to exercise independent judgement; a duty to exercise reasonable care, skill and diligence; a duty to avoid conflicts of interest; a duty not to accept benefits from third parties and a duty to declare any interest in a proposed transaction or arrangement. All matters pertaining to the Company are reserved for the Board. There are no plans at this stage to increase the governance framework until the Company achieves a minimum market capitalisation of £10 million.

CORPORATE GOVERNANCE STATEMENT CONTINUED

10. Principle Ten

Shareholder Communication

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with its private shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting.

Investors also have access to current information on the Company through its website, www.gunsynd.com, and via Hamish Harris, Chairman, who is available to answer investor relations enquiries. The Company's website details various information: annual reports, AGM notice of meetings and RNS announcements detailing results of meetings and other relevant information.



Hamish Harris

Director

3 December 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUNSYND PLC

Opinion

We have audited the financial statements of Gunsynd Plc (the 'company') for the year ended 31 July 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included a review of budgets for 12 months from authorised for issue date including checking the mathematical accuracy of the budgets and discussion of significant assumptions used by the management and comparing these with current year and post year end performance. We have also reviewed the latest available post year general ledgers, bank statements, regulatory announcements, board minutes and assessed any external industry wide factors which might affect the company.

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

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

Emphasis of matter paragraph – recoverability of Loan to Human Brand International Inc and Rogue Baron Limited

We draw attention to Note 12 in the financial statements, which includes a balance of £126k (2023: £126k) receivable from Human Brand International Inc., and a balance of £40k (2023: £38k) receivable from Rogue Baron Limited. Recovery of these balances is dependent upon a successful Initial public offering (IPO) by Rogue One, Inc. (Parent Company of Human Brand International Inc.) and Rogue Baron Limited being completed which will also accompany funds being raised. Management have explained their assessment over the recoverability within the critical accounting estimates and conclude this to be recoverable.

The financial statements do not include the adjustment that would result if the Company was unable to fully recover these receivables.

Our opinion is not modified in this respect.

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. We applied the concept of materiality both in planning and performing the audit, and in evaluating the effect of misstatements. The overall materiality applied to the financial statements was set at £46,000 (2023: £66,190), with performance materiality set at £37,000 (2023: £52,952).

Materiality has been calculated as 3% of net assets, which we have determined, in our professional judgement, to be one of the principal benchmarks within the financial statements relevant to members of the company in assessing financial performance.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £2,000 (2023: £3,310).

Our approach to the audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we considered the areas involving significant accounting estimates and judgements by those charged with governance including future events that are inherently uncertain and as such, the valuation of investments was considered to constitute a Key Audit Matter. We also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud. The company's accounting function is based in the United Kingdom and our audit was performed remotely with regular contact with the company throughout.

Key audit matters

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

Key Audit Matter	How our scope addressed this matter
<p>Carrying value and classification of investments (See Note 11 in the financial statements)</p>	
<p>Investments are the largest asset on the company's books. Recoverability depends on management's assumptions regarding their future performance, which is in turn dependant on the successful recoverability of resources from assets held by its investments. There is a risk that these investments may be impaired.</p> <p>The company holds unlisted investments with a carrying value of £589k (2023: £458k), and listed investments with a carrying value of £595k (2023: £1,322k) as at 31 July 2024.</p> <p>The portfolio consists of listed and unlisted investments. Listed investments are valued under Level 1 of the fair value hierarchy. Unlisted investments are subject to management valuation, and thus are exposed to significant levels of judgement and estimation.</p> <p>As a result of the value of the investments held at the year end, and those subject to management judgement, this has been determined to be a Key Audit Matter.</p>	<p>Our audit work included:</p> <ul style="list-style-type: none"> • Obtaining the agreements underpinning investments/share certificates for new investments in the year; • Reviewing the accounting treatment to ensure they are appropriately classified in accordance with IFRS 9; • Reviewing management's impairment assessment for unlisted investments and providing challenge to the judgements and estimates made; • Verifying values of listed investments with relevant share prices; • Reviewing the accounting for additions and disposals in the year, ensuring they are in line with the appropriate accounting standard and that any gain/loss on disposal has been correctly calculated; and • Checking the appropriate disclosures surrounding the estimates made in respect of any valuations are included in the financial statements. <p>Included within unlisted investments is a balance of £50k in respect of Oyster Oil and Gas Limited which management do not consider to be a key investment. We have reviewed management's assessment that supports the carrying value of Oyster Oil and Gas Ltd and note that an impairment of £80k was made during the year.</p>

Following this impairment, the carrying value of £50k is dependent on the ability of Oyster Oil and Gas Ltd to realise the potential of their Oil and Gas business to maintain their targeted growth strategy with a view to generate sufficient economic benefits to ultimately support the carrying value.

If Oyster Oil and Gas Ltd are unable to successfully implement their growth strategy over the short to medium term, this may ultimately lead to an impairment of its carrying value.

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance

is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the company and the sector in which 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, application of cumulative audit knowledge and experience in the investment company sector.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from Companies Act 2006, AIM listing rules, UK-adopted International Accounting Standards, UK tax legislation, GDPR, Anti-Bribery Act and Money Laundering Regulations.
- 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:
 - Review of company's meeting minutes
 - Review of legal and professional expenditure
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was in the valuation of unlisted investments (see Key Audit Matter above). We addressed the risk by challenging the key assumptions and judgements made.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

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.

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

2024

15 Westferry Circus
Canary Wharf
London E14 4HD

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JULY 2024

		2024	2023
	Note	£000	£000
Continuing operations			
Income			
Unrealised (loss) on financial investments	11	(95)	(1,043)
Realised (loss)/gain on financial investments	11	(94)	(35)
		(189)	(1,078)
Administrative expenses			
Salaries and other staff costs	6	(283)	(284)
Foreign exchange		(3)	(3)
Other administrative expenses		(306)	(281)
Total administrative expenses		(592)	(568)
Operating loss	8	(781)	(1,646)
Impairment of financial investments	11	(95)	(212)
Other income	7	28	149
Finance income		3	3
(Loss) before taxation		(845)	(1,706)
Taxation	9	-	-
(Loss) for the period attributable to equity shareholders of the Company		(845)	(1,706)
Other comprehensive income / (expenditure) for the period net of tax		-	-
Total comprehensive earnings for the period attributable to shareholders		(845)	(1,706)
Earnings per ordinary share			
Basic (pence)	10	(0.171)	(0.406)
Diluted (pence)	10	(0.171)	(0.406)

* Prior period comparable restated please see Note 10 for further details.


The notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

		2024	2023
	Note	£000	£000
ASSETS			
Non-current assets			
Financial investments at fair value through profit or loss	11	1,295	1,891
Total non-current assets		1,295	1,891
Current assets			
Trade and other receivables	12	259	194
Cash and cash equivalents	17	148	164
Total current assets		407	358
Total assets		1,702	2,249
Current liabilities			
Trade and other payables	13	(145)	(104)
Total current liabilities		(145)	(104)
Total liabilities		(145)	(104)
Net assets		1,557	2,145
Equity attributable to equity holders of the company			
Ordinary share capital	14	519	382
Deferred share capital	14	2,299	2,299
Share premium reserve	14	13,596	13,459
Investment in own shares	15	(43)	(26)
Share based payments reserve		-	24
Retained earnings		(14,814)	(13,993)
Total equity		1,557	2,145

The financial statements were approved and authorised for issue by the Board of Directors on 3 December 2024 and were signed on its behalf by:


Hamish Harris
 Chairman


Donald Strang
 Director

Company number: 05656604

The notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2024

	Share capital £000	Deferred Share capital £ 000	Share premium reserve £000	Investment in own shares £000	Share-based payments reserve £000	Retained earnings £000	Total £000
At 31 July 2022	382	2,299	13,459	(26)	39	(12,302)	3,851
Loss for the year	-	-	-	-	-	(1,706)	(1,706)
Total comprehensive Loss for the period	-	-	-	-	-	(1,706)	(1,706)
<i>Transactions with owners:</i>							
Transfer within Equity on lapse of share options	-	-	-	-	(15)	15	-
At 31 July 2023	382	2,299	13,459	(26)	24	(13,993)	2,145
Loss for the year	-	-	-	-	-	(845)	(845)
Total comprehensive Loss for the period	-	-	-	-	-	(845)	(845)
<i>Transactions with owners:</i>							
<i>Issue of Share Capital</i>	137	-	144	-	-	-	281
<i>Share Issue Costs</i>	-	-	(7)	-	-	-	(7)
Adjustment for shares held in Trust	-	-	-	(17)	-	-	(17)
Transfer within Equity on lapse of share options	-	-	-	-	(24)	24	-
At 31 July 2024	519	2,299	13,596	(43)	-	(14,814)	1,557

Details of the nature of each component of equity are set out in Note 15.

The notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2024

		2024	2023
	Note	£000	£000
Cash flow from operating activities			
(Loss) after tax		(845)	(1,706)
Tax on losses		-	-
Finance income net of finance costs		(3)	(3)
Unrealised loss on revaluation of financial investments		95	1,043
Realised loss/(gain) on sale of financial investments		94	35
Other income		-	(124)
Impairment provision		95	212
Shares issued in lieu of payment		54	-
Foreign exchange movements		-	1
Changes in working capital:			
(Increase)/decrease in trade and other receivables		(62)	4
Increase in trade and other payables		41	24
Cash outflow from operations		(531)	(514)
Taxation received		-	-
Net cash outflow from operating activities		(531)	(514)
Cash flow from investing activities			
Payments for financial investments	11	(475)	(405)
Disposal proceeds from sale of financial investments	11	787	294
Unsecured loans to investee company		-	(35)
Net cash inflow/(outflow) from investing activities		312	(146)
Cash flows from financing activities			
Proceeds on issuing of ordinary shares	14	210	-
Cost of issue of ordinary shares		(7)	-
Net cash inflow from financing activities		203	-
Net decrease in cash and cash equivalents	17	(16)	(660)
Cash and cash equivalents at the beginning of the year		164	824
Cash and cash equivalents at the end of the year	18	148	164

During the year, the Company issued shares to settle certain liabilities and other obligations. On 28 March 2024, 17,000,000 ordinary shares were issued to settle a liability valued at £24,000. On 11 July 2024, the Company issued 20,000,000 ordinary shares to the Gunsynd Employee Benefit Trust at par value, resulting in an aggregate cost to the Company of £17,000. On the same date, 19,230,769 ordinary shares were issued to settle liabilities of £25,000.

During the previous year, there were share for share exchanges involving Pacific Nickel Limited that resulted in additional non cash investment of £124,154.

The notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 Presentation of the financial statements

Description of business & Investing Policy

Gunsynd plc is public limited company domiciled in the United Kingdom. The Company's registered office is 78 Pall Mall, London SW1Y 5ES.

The Company's Investing Policy is to invest in and/or acquire companies and/or projects within the natural resources sector, life sciences sector (concentrating on but not being limited to, plant-based nutrition and environmentally friendly alternatives to food sources) and the alcohol beverage sector, (concentrating on but not being limited to, ingredients used within the production of such beverages including sugar cane, agave, and molasses) which the Board considers, in its opinion, have potential for growth. The Company will consider opportunities in all sectors as they arise if the Board considers there is an opportunity to generate potential value for Shareholders. The geographic focus will primarily be Europe, Australia, the US and the Caribbean, however investments may also be considered in other regions to the extent the Board considers that potential value can be achieved.

Where appropriate, the Board may seek to invest in businesses where it may influence the business at a board level, add their expertise to the management of the business, and utilise their industry relationships and access to finance.

The Company's interests in an investment and/or acquisition may range from a minority position to full ownership and may comprise one investment or multiple investments. The investments may be in either quoted or unquoted companies; be made by direct acquisitions or farm-ins; and may be in companies, partnerships, earn-in joint ventures, debt or other loan structures, joint ventures or direct or indirect interests in assets or projects. The Board may focus on investments where intrinsic value may be achieved from the restructuring of investments or merger of complementary businesses.

The Board expects that investments will typically be held for the medium to long term, although short term disposal of assets cannot be ruled out if there is an opportunity to generate a return for Shareholders. The Board will place no minimum or maximum limit on the length of time that any investment may be held. The Company may be both an active and a passive investor depending on the nature of the individual investment. There is no limit on the number of projects into which the Company may invest, and the Company's financial resources may be invested in a number of propositions or in just one investment, which may be deemed to be a reverse takeover under the AIM Rules. The Board intends to mitigate risk by appropriate due diligence and transaction analysis. Any transaction constituting a reverse takeover under the AIM Rules will also require Shareholder approval. The Board considers that, as investments are made and new investment opportunities arise, further funding of the Company may also be required.

Where the Company builds a portfolio of related assets, it is possible that there may be cross holdings between such assets. The Company does not currently intend to fund any investments with debt or other borrowings but may do so if appropriate. Investments in early stage assets are expected to be mainly in the form of equity, with debt potentially being raised later to fund the development of such assets. Investments in later stage assets are more likely to include an element of debt to equity gearing. The Board may also offer New Ordinary Shares by way of consideration as well as cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including, for example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems.

Investments may be made in all types of assets and there will be no investment restrictions on the type of investment that the Company might make or the type of opportunity that may be considered. The Company may consider possible opportunities anywhere in the world.

The Board will conduct initial due diligence appraisals of potential business or projects and, where they believe further investigation is warranted, intend to appoint appropriately qualified persons to assist. The Board believes its expertise will enable it to determine quickly which opportunities could be viable and so progress quickly to formal due diligence. The Company will not have a separate investment manager.

Compliance with applicable law and IAS

The financial statements have been prepared in accordance with UK adopted International Accounting Standards (IAS) and the Companies Act 2006.

Composition of the financial statements

The Company financial statements are drawn up in Sterling, the functional currency of Gunsynd plc and in accordance with IFRS accounting presentation. The level of rounding for financial information is the nearest thousand pounds.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1 Presentation of the financial statements continued

Accounting convention

The financial statements have been prepared using the historical cost convention, as modified by the revaluation of certain items, as stated in the accounting policies.

Basis of preparation – Going concern

The financial statements have been prepared on a going concern basis. This basis assumes that the company will have sufficient funding to enable it to continue to operate for the foreseeable future and the Directors have taken steps to ensure that they believe that the going concern basis of preparation remains appropriate.

The Company made a loss for the year of £845,000 (2023: loss £1,706,000) after taxation. The Company had net assets of £1,557,000 (2023: £2,145,000) and cash balances of £148,000 (2023: £164,000) at 31 July 2024. The Directors have prepared financial forecasts which cover a period of at least 12 months from the date that these financial statements are approved to 31 December 2025. These forecasts show that the Company expects to have sufficient financial resources to continue to operate as a going concern.

In forming the conclusion that it is appropriate to prepare the financial statements on a going concern basis the Directors have made the following assumptions that are relevant to the next twelve months:

- In the event that the Company's investments require further funding, sufficient funding can be obtained by the various investee companies; and
- In the event that operating expenditure increases significantly as a result of successful progress with regards to the Company's investments, sufficient funding can be obtained by selling level 1 investments.

The cost structure of the Company comprises a high proportion of discretionary spend and therefore in the event that cash flows become constrained, costs can be quickly reduced to enable the Company to operate within its available funding. As a junior investment company, the Directors are aware that the Company must go to the marketplace to raise cash to meet its investment plans, and/or consider liquidation of its investments and/or assets as is deemed appropriate. The Company has previously constantly demonstrated its ability to raise further cash by way of completing placings during the prior years, and are confident of further equity fund raising should the company require such cash injection. Therefore, they are confident that existing cash balances, along with the any new funding would be adequate to ensure that costs can be covered.

Consequently, the Directors have a reasonable expectation that the Company has adequate resources to continue to operate for the foreseeable future and that it remains appropriate for the financial statements to be prepared on a going concern basis.

Financial period

These financial statements cover the financial year from 1 August 2023 to 31 July 2024, with comparative figures for the financial year from 1 August 2022 to 31 July 2023.

Accounting principles and policies

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The financial statements have been prepared in accordance with the Company's accounting policies approved by the Board and signed on their behalf by Hamish Harris and Donald Strang, and described in Note 2, 'Accounting principles and policies'. Information on the application of these accounting policies, including areas of estimation and judgement is given in Note 3, 'Key accounting judgements and estimates. Where appropriate, comparative figures are reclassified to ensure a consistent presentation with current year information.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2 Accounting principles and policies

Revenue and other income

Revenue is recognised when persuasive evidence of an arrangement exists, profit has been derived from investments or services have been rendered, prices are fixed or determinable and there is a probability that economic benefits will flow to the Company. Realised profits or losses are recognised at the time in which a contract is entered into to sell the investment. Unrealised profits or losses are recognised when the fair value of financial investments is measured at each period end. Other income relates to services provided and is recognised at the time the service is delivered.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of Directors. Further details are set out in Note 5.

Share capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary and deferred shares are classified as equity instruments. The deferred shares have no voting rights and are not eligible for dividends.

Share-based payments

Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest.

Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Foreign exchange

Transactions in currencies other than Sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Gains and losses arising on retranslation are included in the income statement for the period.

Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The resulting calculations under IFRS 13 affected the principles that the Company uses to assess the fair value, but the assessment of fair value under IFRS 13 has not materially changed the fair values recognised or disclosed. IFRS 13 mainly impacts the disclosures of the Company. It requires specific disclosures about fair value measurements and disclosures of fair values, some of which replace existing disclosure requirements in other standards.

Financial instruments

Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Group's accounting policy for each category is as follows:

Fair Value through Profit or Loss (FVTPL)

This category comprises in-the-money derivatives and out-of-the-money derivatives where the time value offsets the negative intrinsic value. They are carried in the statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income in the finance income or expense line. Other than derivative financial instruments, which are not designated as hedging instruments, the Group does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2 Accounting principles and policies continued

Financial instruments continued

Financial assets continued

Amortised Cost

These assets comprise the types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses.

During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For the receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in the consolidated statement of comprehensive income. On confirmation that the receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset, based on analysis of internal or external information. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the consolidated statement of financial position.

Financial investments

Non-derivative financial assets comprising the Company's strategic financial investments in entities not qualifying as subsidiaries, associates or jointly controlled entities. These assets are classified as financial assets at fair value through profit or loss. They are carried at fair value with changes in fair value recognised through the income statement. Where there is a significant or prolonged decline in the fair value of a financial investment (which constitutes objective evidence of impairment), the full amount of the impairment is recognised in the income statement.

Listed investments are valued at closing bid price on 31 July 2024. Unlisted investments that are not publicly traded and whose fair value cannot be measured reliably, are measured at fair value through profit and loss, or if this cannot be reliably measured at cost less impairment

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2 Accounting principles and policies continued

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Convertible Loans

Convertible Loans made to companies are classified as financial assets. The embedded derivative asset, relating to a convertible loan where the carrying asset converts into a variable number of shares, is held at "fair value through profit or loss". The carrying value of the loan is measured at fair value through profit and loss.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Trade and other receivables are accounted for at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account the age of the debt, historical experience and general economic conditions. If a trade debt is determined to be uncollectable, it is written off, firstly against any provisions already held and then to the statement of comprehensive income. Subsequent recoveries of amounts previously provided for are credited to the statement of comprehensive income.

Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss in accordance with the expected credit loss model under IFRS 9. For trade and other receivables which do not contain a significant financing component, the Company applies the simplified approach. This approach requires the allowance for expected credit losses to be recognised at an amount equal to lifetime expected credit losses. For other debt financial assets, the Company applies the general approach to providing for expected credit losses as prescribed by IFRS 9, which permits for the recognition of an allowance for the estimated expected loss resulting from default in the subsequent 12-month period. Exposure to credit loss is monitored on a continual basis and, where material, the allowance for expected credit losses is adjusted to reflect the risk of default during the lifetime of the financial asset should a significant change in credit risk be identified.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2 Accounting principles and policies continued

The majority of the Company's financial assets are expected to have a low risk of default. A review of the historical occurrence of credit losses indicates that credit losses are insignificant due to the size of the Company's clients and the nature of its activities. The outlook for the natural resources industry is not expected to result in a significant change in the Company's exposure to credit losses. As lifetime expected credit losses are not expected to be significant the Company has opted not to adopt the practical expedient available under IFRS 9 to utilise a provision matrix for the recognition of lifetime expected credit losses on trade receivables. Allowances are calculated on a case-by-case basis based on the credit risk applicable to individual counterparties.

Trade and other payables

Trade and other payables are held at amortised cost which equates to nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, current balances with banks and similar institutions and liquid investments generally with maturities of 3 months or less. They are readily convertible into known amounts of cash and have an insignificant risk of changes in values.

Taxation

The tax expense for the period 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. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising on disallowed expenses, except where the timing of the reversal of the temporary difference is controlled by the company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Impairment of non-current assets

The carrying values of all non-current assets are reviewed for impairment when there is an indication that the assets might be impaired. Any provision for impairment is charged to the statement of comprehensive income in the year concerned.

Impairment losses on other non-current assets are only reversed if there has been a change in estimates used to determine recoverable amounts and only to the extent that the revised recoverable amounts do not exceed the carrying values that would have existed, net of depreciation or amortisation, had no impairments been recognised.

Employee Benefit Trusts

Employee Benefit Trusts ("EBTs") are accounted for under IFRS 10 and are consolidated on the basis that the parent has control, thus the assets and liabilities of the EBT are included on the Company balance sheet and shares held by the EBT in the Company are presented as a deduction from equity.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3 Key accounting judgements and estimates

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities at 31 July 2024 are set out below:

Unlisted investments

The Company is required to make judgments over the carrying value of investments in unquoted companies where fair values cannot be readily established and evaluate the size of any impairment required. It is important to recognise that the carrying value of such investments cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately. Management's significant judgement in this regard is that the value of their investment represents their cost less impairment. Further details relating to management's assessment of the carrying value of unlisted investments can be found in the Chairman's Report (incorporating the Strategic Review).

Management deems the written down value of Oyster investment is still recoverable.

Recoverability of receivables

The Company makes assumptions when implementing the forward-looking ECL model under IFRS 9. The model is used to assess material loans receivable for impairment. Estimates are made regarding the credit risk and underlying probability of default in each of the relevant credit loss scenarios. The Directors makes judgements on the expected likelihood and outcome of each of the scenarios and these expected values are applied to the loan balances.

Recovery of receivables for Rogue One Inc and Rogue One Plc is dependent upon a successful Initial public offering (IPO) by Rogue One, Inc. and Rogue Baron Limited completing a fund raise.

Fair value of convertible loans

The Company makes assumptions when measuring the fair value of convertible loans. At the year end the Company held a balance on its convertible loan with Rogue Baron plc relating to accrued interest. The Directors expect this balance to be repaid in cash and, having considered the valuation and the value of the derivative option to convert, have concluded that the difference is not material. The fair value of the loan is therefore considered to be the same as the carrying value of the loan.

4 New accounting requirements

These financial statements have been prepared in accordance with UK-adopted international accounting standards and in accordance with the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention or at fair value as appropriate.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

4 New accounting requirements continued

Adoption of new and revised standards:

During the financial year, the Company has adopted the following new IFRSs (including amendments thereto) and IFRIC interpretations that became effective for the first time.

Standard	Effective date, annual period beginning on or after
Amendments to IAS 1: Presentation of Financial Statements: Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8: Accounting policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12: Income Taxes –Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to IFRS 17 Insurance: Insurance contracts	1 January 2023

Their adoption has not had any material impact on the disclosures or amounts reported in the financial statements.

Standards issued but not yet effective:

At the date of authorisation of these financial statements, the following standards and interpretations relevant to the Company and which have not been applied in these financial statements, were in issue but were not yet effective.

Standard	Effective date, annual period beginning on or after
Amendments to IAS 1: Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to IFRS16: Leases: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IFRS 7: Financial Instruments: Amended by Supplier Finance Arrangements	1 January 2024
Amendments to IAS 1: Presentation of Financial Statements: Non-current liabilities with covenants	1 January 2024
IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024
IFRS S2: Climate-related Disclosures	1 January 2024

The adoption of these standards is not expected to have any material impact on the financial statements of the Company.

5 Segmental analysis

Segmental analysis is not applicable as there is only one operating segment of the continuing business – investment activities. The performance measure of investment activities is considered by the Board to be profitability and is disclosed on the face of the statement of comprehensive Income. The Board will continually review the segmental analysis of the business on an ongoing basis and at each reporting date.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

6 Information regarding Directors and employees

	2024 £000	2023 £000
Included within continuing operations		
Fees and salaries	264	264
Employer NI	19	20
	283	284

	2024 Number	2023 Number
Average number of persons employed by the Company (including Directors) during the year		
Directors	3	3
Administrative staff	1	1
Total	4	4

	2024 £000	2023 £000
The compensation of the Directors, in aggregate, was as follows:		
Fees and salaries	240	240
	240	240

Full details of the remuneration of individual directors, including the highest paid director, are set out below:

2023	Mr H Harris £'000	Mr D Strang £'000	Mr P Ruse £'000	Total £'000
Fees and salaries	96	96	48	240
Total	96	96	48	240
2024	Mr H Harris £'000	Mr D Strang £'000	Mr P Ruse £'000	Total £'000
Fees and salaries	96	96	48	240
Total	96	96	48	240

£Nil Directors Fees and salaries have been accrued (2023: £Nil) and £36,000 remains unpaid at 31 July 2024 (2023: Nil).

Pensions

The Company operates only a basic pension scheme for its directors and employees, as required by UK legislation. During the year, the Company made the following pension contributions: H. Harris, £14,700 (2023: £9,600), and D. Strang, £9,600 (2023: £9,600).

Share option incentives

At 31 July 2024 the Director held Nil (2023: 16,000,000) options. The options were exercisable during this financial year at any time up until 26 August 2023. The exercise price was 1p. No options were exercised by Directors during the period (2023: None). 16,000,000 (2023: 6,350,000) options lapsed during the period.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

7 Other income

	2024	2023
	£000	£000
Allotment of deferred consideration	-	124
Other fees & services	28	25
Total other income	28	149

8 Profit/(Loss) for the year

Profit before taxation - continuing operations

The loss before taxation is attributable to the principal activities of the Company.

The loss before taxation is stated after charging:

	2024	2023
	£000	£000
Directors' fees and consulting (see Note 6)	240	240
Fees payable to the Company's auditor for the audit of the financial statements	35	27

9 Taxation

	2024	2023
	£000	£000
Taxation charge based on profit/losses for the year		
UK Corporation tax	-	-
Deferred taxation	-	-
Total tax expense	-	-

Factors affecting the tax charge for the year:

(Loss) on ordinary activities before taxation	(845)	(1,706)
(Loss) on ordinary activities at the average UK standard rate of 25.00% (2023: 21.01%)	(211)	(358)
Effect of:		
Expenses not deductible for tax purposes	71	243
Chargeable gains/(losses)	(25)	18
Remeasurement of deferred tax for changes in tax rates	-	(18)
Movement in deferred tax not recognised	165	115
Current tax charge	-	-
Deferred tax asset/(liability) not recognised	948	783

As set out in Note 2, the Company has not recognised a deferred tax asset in the financial statements as there is no certainty that taxable profits will be available against which these assets could be utilised.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

10 Earnings per share

(Loss) attributable to ordinary shareholders	2024	2023
		*restated

The calculation of (loss) per share is based on the loss after taxation divided by the weighted average number of shares in issue during the period:

(Loss) from operations (£000)	(845)	(1,706)
Total (£000)	(845)	(1,706)

Number of shares

Weighted average number of ordinary shares in issue (millions)	526.31	449.80
Less: weighted average shares held by the Employee Benefit Trust (millions)	(31.09)	(30.00)
Weighted average number of ordinary shares for the purposes of basic (loss) per share (millions)	494.13	419.80
Weighted average number of ordinary shares for the purposes of diluted (loss) per share (millions)	495.48	445.30
Basic (loss) per share (expressed in pence)	(0.171)	(0.406)
Diluted (loss) per share (expressed in pence)	(0.171)	(0.406)

Basic earnings per share are calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period. The weighted average number of shares excludes shares held by an Employee Benefit Trust (see note 15) and has been adjusted for the issue of shares during the period.

11 Financial investments

Financial assets at fair value through profit or loss:	£000	£000	£000	£000
	Level 1	Level 2	Level 3	Total
Fair Value at 31 July 2022	2,304	-	640	2,944
Additions	379	-	150	529
Fair value changes	(1,043)	-	-	(1,043)
Gains/(loss) on disposals	(25)	-	(10)	(35)
Disposal	(294)	-	-	(294)
Impairment provision	-	-	(212)	(212)
Foreign Exchange	1	-	1	2
Fair Value at 31 July 2023	1,322	-	569	1,891
Additions	225	-	250	475
Fair value changes	(95)	-	-	(95)
Gains/(loss) on disposals	(85)	-	(9)	(94)
Disposal	(772)	-	(15)	(787)
Impairment provision	-	-	(95)	(95)
Foreign Exchange	-	-	-	-
Fair Value at 31 July 2024	595	-	700	1,295

The 2023 financial assets splits are as below:

Non-current assets – listed	1,322	-	-	1,322
Non-current assets – unlisted	-	-	458	458
Non-current assets – unlisted convertible loans*	-	-	111	111
Total	1,322	-	569	1,891

The 2024 financial assets splits are as below:

Non-current assets – listed	595	-	-	595
Non-current assets – unlisted	-	-	589	589
Non-current assets – unlisted convertible loans*	-	-	111	111
Total	595	-	700	1,295

*£111,000 of the convertible loans is an unlisted convertible loan held in a listed security.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

11 Financial investments continued

Financial assets at fair value through profit or loss	£000 Level 1	£000 Level 2	£000 Level 3	£000 Total
Loss on investments held at fair value through profit or loss at 31 July 2023				
Fair value loss on investments	(1,043)	-	-	(1,043)
Realised gain on disposal of investments	(25)	-	(10)	(35)
Net loss on investments held at fair value through profit or loss	(1,068)	-	(10)	(1,078)
Loss on investments held at fair value through profit or loss at 31 July 2024				
Fair value loss on investments	(95)	-	-	(95)
Realised loss on disposal of investments	(85)	-	(9)	(94)
Net loss on investments held at fair value through profit or loss	(180)	-	(9)	(189)

Level 1 represents those assets, which are measured using unadjusted quoted prices for identical assets.

Level 2 applies inputs other than quoted prices that are observable for the assets either directly (as prices) or indirectly (derived from prices).

Level 3 applies inputs, which are not based on observable market data.

The Directors carried out an impairment review as at 31 July 2024 and determined a further impairment charge of £95,000 (2023: £212,000) was required.

Financial investments comprise investments in listed and unlisted Companies, of which the listed investments are traded on stock markets throughout the world and are held by the Company as a mix of strategic and short-term investments. The listed investments have been valued at bid price, as quoted on their respective Stock Exchanges, at 31 July 2024. Level 3 investments are reviewed for impairment and an impairment is recorded if management believe there has been a reduction in the economic value of the asset.

12 Trade and other receivables

	2024 £000	2023 £000
Current assets		
Other receivables	198	168
Prepayments	61	26
	259	194

The carrying value of receivables approximates their fair value.

Recovery of the other receivables for Rogue One Inc and Rogue One Plc is dependent upon a successful Initial public offering (IPO) by Rogue One, Inc. and Rogue Baron Limited completing a fund raise.

13 Trade and other payables

	2024 £000	2023 £000
Amounts due within one year		
Trade payables	63	60
Other creditors	27	-
Accruals and deferred income	55	44
	145	104

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

14 Share capital and share premium account

	Number of shares	Ordinary share capital £000	Deferred share capital £000	Share premium £000
Share capital issued and fully paid				
At 31 July 2022	449,796,506	382	2,299	13,459
No Activity	-	-	-	-
At 31 July 2023	449,796,506	382	2,299	13,459
Issue of new ordinary shares on 5 December 2023	105,000,000	89	-	121
Issue of new ordinary shares on 28 March 2024	17,000,000	15	-	14
Issue of new ordinary shares on 11 July 2024	20,000,000	17	-	-
Issue of new ordinary shares on 11 July 2024	19,230,769	16	-	9
Less: costs of share placing	-	-	-	(7)
At 31 July 2024	611,027,275	519	2,299	13,596

15 Movements in equity

Share capital represents the nominal value of the amount subscribed for shares. Share premium represents the amount subscribed for shares in excess of their nominal value less costs of subscription. Ordinary shares carry the rights to one vote per share at general meetings of the Company and the rights to share in any distributions of profits or returns of capital and to share in any residual assets available for distribution in the event of a winding up. The deferred shares have no voting rights and are not eligible for dividends.

The share-based payment reserve represents amounts arising from the requirement to expense the fair value of share-based remuneration in accordance with IFRS 2 'Share-based Payments'.

Investment in Own Shares represents shares held in trust. As at 31 July 2024 the Company held in Trust 50,000,000 (2023: 30,000,000) of its own shares with a nominal value of £42,500 (2023: £25,500). The Trust has waived any entitlement to the receipt of dividends in respect of its holding of the Company's ordinary shares. The market value of these shares at 31 July 2024 was £80,000 (2023: £105,000). In the current period nil were repurchased (2023: nil) and 20,000,000 shares were transferred into the Trust (2023: £nil), with nil reissued on award of shares to directors.

Retained earnings are the cumulative net losses recognised in the income statement and other comprehensive income.

Movements on these reserves are set out in the statement of changes in equity.

16 Related party transactions

The Company had the following transactions made at arm's length with related parties:

The Company charged rent of £27,666 to Cadence Minerals Plc, a company of which Don Strang is a director (2023: £25,000).

The Company held a convertible loan of £111,000 with Rogue Baron Plc, a company of which Hamish Harris is a director (2023: £111,000). Additionally, the Company holds 3,590,594 shares in Rogue Baron plc (2023: 3,590,594). The Company holds a loan of £35,000 bearing interest at 8% per annum was issued to Rogue Baron Plc during the previous year.

Compensation of key management personnel of the Company

The Company considers the directors to be its key management personnel. Full details of the remuneration of the directors are shown in Note 6.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

17 Reconciliation of net cash flow to movement in net funds

	2024	2023
	£000	£000
Net funds at beginning of the year	164	824
(Decrease)/increase in cash	(16)	(660)
Net funds at end of the year	148	164

Analysis of changes in net funds

	At 31		At 31
	July	Cash	July
	2023	Flow	2024
	£000	£000	£000
Cash and cash equivalents	164	(16)	148
Net funds	164	(16)	148

Significant non-cash transactions

During the year the significant non-cash transactions during the year were as follows:

- £95,000 of unrealised losses in movement in the market value of the Company's listed financial investments were revalued through the income statement

18 Financial instruments and related disclosures

General objectives, policies and processes

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board receives monthly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

The Company reports in Sterling. Internal and external funding requirements and financial risks are managed based on policies and procedures adopted by the Board of Directors. The Company does not use derivative financial instruments such as forward currency contracts, interest rate and currency swaps or similar instruments. The Company does not issue or use financial instruments of a speculative nature.

Capital management

The Company's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders.

The capital structure of the Company consists of total shareholders' equity as set out in the 'Statement of changes in equity'. All working capital requirements are financed from existing cash resources.

Capital is managed on a day-to-day basis to ensure that all entities in the Company are able to operate as a going concern. Operating cash flow is primarily used to cover the overhead costs associated with operating as an AIM and NEX-listed company.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

18 Financial instruments and related disclosures continued

Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Directors consider that there is no significant liquidity risk faced by the Company. The Company maintains sufficient balances in cash to pay accounts payable and accrued expenses.

The Board receives forward looking cash flow projections at periodic intervals during the year as well as information regarding cash balances. At the balance sheet date, the Company had cash balances of £148,000 and the financial forecasts indicated that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to establish overdraft or other borrowing facilities.

Interest rate risk

As the Company has no borrowings, it only has limited interest rate risk. The impact is on income and operating cash flow and arises from changes in market interest rates. Cash resources are held in current, floating rate accounts.

Market risk

Market price risk arises from uncertainty about the future valuations of financial instruments held in accordance with the Company's investment objectives. These future valuations are determined by many factors but include the operational and financial performance of the underlying investee companies, as well as market perceptions of the future of the economy and its impact upon the economic environment in which these companies operate. This risk represents the potential loss that the Company might suffer through holding its financial investment portfolio in the face of market movements, which was a maximum of £1,184,000 (2023: £1,780,000).

The investments in equity of quoted companies that the Company holds are less frequently traded than shares in more widely traded securities. Consequently, the valuations of these investments can be more volatile.

Market price risk sensitivity

The table below shows the impact on the return and net assets of the Company if there were to be a 20% movement in overall share prices of the Listed financial investments held at 31 July 2024.

	2024	2023
	Other comprehensive income and Net assets	Other comprehensive income and Net assets
	£000	£000
Decrease if overall share price falls by 20%, with all other variables held constant	(119)	(264)
Decrease in other comprehensive earnings and net asset value per Ordinary share (in pence)	(0.0002)P	(0.001)p
Increase if overall share price rises by 20%, with all other variables held constant	119	264
Increase in other comprehensive earnings and net asset value per Ordinary share (in pence)	0.0002P	0.001p

The impact of a change of 20% has been selected as this is considered reasonable given the current level of volatility observed and assumes a market value is attainable for the Company's unlisted investments.

Currency risk

The Directors consider that there is no significant currency risk faced by the Company. The foreign currency transactions which the Company enters into are either denominated in USD, AUD and or CAD. These are all in relation to the Company's investments in Non-Current Assets. These are not considered to hold a separate currency risk as movements in foreign currencies form part of the market price sensitivity risk covered above.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

18 Financial instruments and related disclosures continued

Credit risk

Credit risk is the risk that a counterparty will fail to discharge an obligation or commitment that it has entered into with the Company. The Company's maximum exposure to credit risk is:

	2024	2023
	£000	£000
Cash at bank	148	164
Other receivables	259	194
	407	358

The Company's cash balances are held in accounts with Barclays Bank plc, and with its Investment Broker accounts.

Fair value of financial assets and liabilities

Financial assets and liabilities are carried in the Statement of Financial Position at either their fair value (financial investments) or at a reasonable approximation of the fair value (trade and other receivables, trade and other payables and cash at bank).

The fair values are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Trade and other receivables

The following table sets out the fair values of financial assets within Trade and other receivables.

	2024	2023
	£000	£000
Financial assets (Note 12)		
Trade and other receivables - Non interest earning	218	156
Trade and other receivables - Interest earning	41	38

There are no financial assets which are past due and for which no provision for bad or doubtful debts has been made.

Trade and other payables

The following table sets out financial liabilities within Trade and other payables. These financial liabilities are predominantly non-interest bearing. Other liabilities include tax and social security payables and provisions which do not constitute contractual obligations to deliver cash or other financial assets.

	2024	2023
	£000	£000
Financial liabilities (Note 13)		
Trade and other payables	145	104

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

19 Share schemes

The Company has a share option scheme for all employees (including Directors). Options are exercisable at a price agreed at the date of grant. The vesting period is usually between zero and five years. The exercise of options is dependent upon eligible employees meeting performance criteria. The options are settled in equity once exercised.

If the options remain unexercised after their expiry date, the options expire. Options lapse if the employee leaves the Company before the options vest.

Options issued, cancelled, & outstanding for the year ended 31 July 2024

	Number	Weighted average exercise price
At 31 July 2022	25,702,941	1.04p
Lapsed	(6,702,941)	1.17p
At 31 July 2023	19,000,000	1.00p
Lapsed	(19,000,000)	1.00p
At 31 July 2024	-	-
Range of exercise prices		-
Weighted average remaining contractual life		-

Options outstanding & exercisable at 31 July 2024

Date of grant	Number	Exercise price (p)	Expiry date
No options on issue	-	-	-
Total	-	-	-

All options outstanding as of 31 July 2023, have lapsed as of August 26, 2023. No additional options have been issued.

20 Commitments and contingencies

The Company had a rental commitment under a two-year lease totalling £87,660 at 31 July 2024, with £57,996 payable within one year and £29,664 payable in the second year.

21 Ultimate controlling party

There is not considered to be an ultimate controlling party of the company.

22 Events after the end of the reporting period

On 3 September 2024, the Company raised gross proceeds of £250,000 through the issue of 200 million shares at 0.125p each.

Between 1 July and 18 November 2024 the Company disposed of 3,063,333 shares in 1911 gold for proceeds of CAD \$443,461 approximately £247,000.

On 21 November 2024, the Company acquired a 100% interest in the Greylark uranium project in Nunavut, Canada, for £50,000. The payment included the issuance of 37.5 million new ordinary shares at a price of 0.12 pence per share, totalling £45,000, and £5,000 in cash. Pinwheel Resources Ltd has been appointed as the initial operator and granted a 1.5% net smelter royalty. Additionally, Gunsynd issued 40 million shares to its Employee Benefit Trust, which now holds approximately 8.85% of the company's enlarged issued share capital.