Final Results

Fragrant Prosperity Holdings Ltd

31 July 2026

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FRAGRANT PROSPERITY HOLDINGS LIMITED

("FPP" or "the Company")

Annual Results for the year ended 31 March 2026

Fragrant Prosperity Holdings Limited ("**FPP**" or the "**Company**") is pleased to announce an extract from its audited results for the year ended 31 March 2026. The full unedited version of the audited annual results will be available shortly on the national storage mechanism at the following website: https://data.fca.org.uk/#/nsm/nationalstoragemechanism

Chairmans Statement:

I have pleasure in presenting the financial statements of Fragrant Prosperity Holdings Limited (the "**Company**" or "**FPP**") for the financial year ended 31 March 2026.

The Board continued to review a number of potential acquisition opportunities across the sector but none of which met the necessary criteria for selection as at the end of the year. It is expected that with the potential improvement in the market conditions for raising capital and undertaking reverse takeovers in the UK along with the changes to the UK listing regime recently announced by the FCA that the Company will have improved prospects for identifying a potential target. We currently appear to be in an extended period of global volatility which hasn't assisted the landscape in the UK for IPO's with a fairly limited number successfully coming to market. The Company has undertaken a significant recapitalisation of the balance sheet and a capital raise during the year to improve the position for consummating any potential acquisitions. FPP is now in a favourable position with no material debt, funded in order to execute a deal and maintaining a low operating cost base to ensure enough runway to identify a target. It is the strategy of the Company to focus primarily on a target in a high growth, scalable sector, mature enough to be significantly derisked operationally, a strong management team and already funded to execute its strategy, therefore negating the requirement for a significant fund raise at the point of RTO. We feel that this will reduce any execution risk for FPP and its shareholders and ensure we do not end up with a failed deal due to circumstances out side of our control and being at the whim of global geopolitical and financial factors.

During the financial year, the Company reported a net loss of £250,840 (2025: £182,934) which represents significant one off items as a direct result of the balance sheet refinancing and raising of new capital undertaken during the year as well as ongoing administrative expenses and due diligence costs regarding the identification of potential targets. As at 31 March 2026, the Company had cash in bank balance of £520,799 (2025: £67,879).

The Board will provide further updates to shareholders in due course.

Chairman

31 July 2026

Enquires:

Fragrant Prosperity Holdings

info@fragrantprosperity.com

Optiva Securities Ltd (Financial Adviser)

Vishal Balasingham	+44 (0) 20 3137 1902

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRAGRANT PROSPERITY HOLDINGS LTD

Opinion on the financial statements

In our opinion:

• the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of the Company's loss for the year then ended; and

• the financial statements have been properly prepared in accordance with UK adopted international accounting standards.

We have audited the financial statements of Fragrant Prosperity Holdings Limited for the year ended 31 March 2026 which comprise the statement of comprehensive income, the statement of financial position, the statement of cash flows, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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.

Conclusions relating to going concern

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

· Analysing management's and the Directors' cash flow forecast which forms the basis of their assessment that the going concern basis of preparation remains appropriate for the preparation of the Company financial statements for a period of at least twelve months from the date of approval of these financial statements;

· Testing the integrity of the cash flow model;

· Comparing the costs and results included in the model to actuals achieved in the year and post-year end performance;

· Sensitising the cash flows for changes in key assumptions and considering impact on headroom; and

· Reviewing and considering the adequacy of the disclosure within the financial statements relating to the Directors' assessment of the going concern basis of preparation.

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.

Overview

		2026	2025
Key audit matters	Management override	ü	ü
	Convertible loan notes	ü	
	Valuation of share warrants and share based payments	ü	
	Financial statements as a whole		
Materiality			
	£18.7k (2025: £33.3k) based on 4% (2025: 5%) of net assets (2024: net liabilities).		

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, the applicable financial reporting framework and the Company's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Company financial statements. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, 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 the scope of our audit addressed the key audit matter**
Management override	Management is typically in a unique position to perpetrate	· Journals testing, including completeness of journal review, reviewing journals posted

	fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Given the early stage nature and size of the entity, there are little segregation of duties in place further heightening this risk.	during and after the year end for any activity that is not in line with our knowledge; · Reviewing management estimations, judgements and application of accounting policies for undue bias in the financial statements; · Reviewing unadjusted audit differences for indications of bias of a deliberate misstatement; and · Applying professional scepticism in our audit procedures. **Key observations:** Based on the procedures performed, we have not identified any indications of management override.
Convertible loan notes	A number of transactions took place in the year in relation to convertible loan notes. See Note 15 of the accounts, which explains the nature of these cash settlements, issues and conversions during the year. In addition, the convertible loan notes issued in the year had warrants attached.	· Analysing management's and the Directors' workings which forms the basis of their treatment of the convertible loan notes in existence.; · Testing the reasonableness of accounting estimates made by management, in particular the market rate of interest of a similar bond without the conversion option; · Agreeing key details to the signed loan note agreements; · Reviewing IFRS accounting standards to ensure correct treatment and all necessary disclosures are made; · Reviewing board minutes, bank statements and accounting records for indications of unrecorded convertible loan notes; · Reviewing and considering the adequacy of the disclosure within the financial statements relating to the Directors' assessment of the going concern basis of preparation; and · Confirming the full satisfaction of convertible loan notes by either issuance of equity of payment of cash amounts. For notes repaid in cash we vouched this satisfaction

		against bank statements. **Key observations:** Based on the procedures performed, we are satisfied that convertible loan note treatment in the accounts is reasonable.
Valuation of share warrants and share based payments	A number of separate warrant and share based payments were issued in the year, due to the nature of these instruments and the complexity and number of judgements required in their measurement we have assessed this as a key audit matter.	· Agree terms of the instruments to signed agreements; · Reviewing management's valuation; · Agreeing the treatment of various conditions as being treated as market or non-market conditions under the requirements of IFRS 2; · Reviewing the model used for appropriateness given the requirements of IFRS 2; · Confirming the inputs in the valuation to supporting information; and · Confirmation around whether warrants granted fell within the scope of IFRS 2 based on the nature of warrants granted and the intended recipients **Key observations:** Based on the procedures performed, we are satisfied that the valuation of share warrants and share based payments is reasonable.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Financial statements	
	2026	2025
	£	£
Materiality	18.7k	33.3k
Basis for determining materiality	4% of net assets	4% of net liabilities
Rationale for the benchmark applied	The net asset position reflects the net position for investors and is the most interest for users of the financial statements.	The net liability position reflects the net position for investors and is the most interest for users of the financial statements.
Performance materiality	16.8k	30.0k
Basis for determining performance materiality	90% of materiality	90% of materiality
Rationale for the percentage applied for performance materiality	90% reflects the nature of the entity, being a cash shell with limited transactions taking place.	90% reflects the nature of the entity, being a cash shell with limited transactions taking place.

Specific materiality

We also determined that for management override, convertible loan notes and share based payments, a misstatement of less than materiality for the financial statements as a whole, specific materiality, could influence the economic decisions of users. As a result, we applied a performance materiality level of 50% (2025: 50%) of materiality to ensure that the risk of errors exceeding materiality was appropriately mitigated.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £0.9k (2025: £1.7k). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document entitled annual report other than the financial statements and our auditor's report thereon. 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.

Matters on which we are required to report by exception

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

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on:

· Our understanding of the Company and the industry in which it operates;

· Discussion with management and those charged with governance, and;

· Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations, we considered the significant laws and regulations to be UK-adopted International Accounting Standards, tax legislation and the FCA's UK Listing Rules.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be tax legislation.

Our procedures in respect of the above included:

· Review of minutes of Board meetings for any instances of non-compliance with laws and regulations;

· Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;

· Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

· Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;

· Obtaining an understanding of the Company's policies and procedures relating to:

o Detecting and responding to the risks of fraud; and

o Internal controls established to mitigate risks related to fraud.

· Review of minutes of Board meetings for any known or suspected instances of fraud;

· Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;

· Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls through inappropriate journal entries and bias in key estimates in judgements.

Our procedures in respect of the above included:

· Enquiring with management and those charged with governance regarding any known or suspected instances of fraud;

· Reviewing minutes of meetings of those charged with governance for any known or suspected instances of fraud;

· Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;

· Reviewing the Company's year end adjusting entries and investigating any that appear unusual as to nature or amount by agreeing to supporting documentation; and

· Assessing the significant judgement and estimates made by Management for bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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. 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.

Mohammad Sakib ACA (Senior Statutory Auditor)

For and on behalf of RPG Crouch Chapman LLP

Chartered Accountants

Statutory Auditors

40 Gracechurch Street

London

EC3V 0BT

Date:

RPG Crouch Chapman LLP is a limited liability partnership registered in England and Wales (with registered number OC375705).

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Notes	**Year ended 31 March 2026 £**	**Year ended 31 March 2025 £**
Other operating expenses		(358,402)	(151,321)
Share based payment		(57,092)	-
Gain on capitalisation of CLN	15	174,055	-
Gain on Warrant Revaluation		2,115	-
Interest charge		(11,516)	(31,613)
OPERATING LOSS BEFORE TAXATION		**(250,840)**	**(182,934)**
Income tax expense	3	**-**	**-**
LOSS FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		**(250,840)**	**(182,934)**

OTHER COMPREHENSIVE INCOME

Other comprehensive income		**-**	**-**
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(250,840)**	**(182,934)**
Basic and diluted loss per share (pence)	4	**(0.0012)**	**(0.2940)**

The notes to the financial statements form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION		**As at**	**As at**
AS AT 31 MARCH 2026		**31 March 2026**	**31 March 2025**
	Notes	**£**	**£**
CURRENT ASSETS			
Cash and cash equivalents		520,799	67,879
Prepayments		27,194	25,663

Other debtors		36,000	-
TOTAL ASSETS		**583,993**	**93,542**
CURRENT LIABILITIES			
Trade Creditors	9	(80,321)	(224,277)
Accruals		(24,000)	(133,379)
Warrant Liability		(12,295)	
Convertible loan note	15	-	(567,560)
TOTAL LIABILITIES		**(116,616)**	**(925,216)**
NET ASSETS		467,377	(831,674)
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY			
Share capital	6	2,961,425	1,492,146
Retained earnings		(2,626,203)	(2,375,363)
Share based payment reserve		132,155	-
Convertible loan note Reserve		-	51,543
TOTAL EQUITY		**467,377**	**(831,674)**

The notes to the financial statements form an integral part of these financial statements.

This report was approved by the board and authorised for issue on and signed on its behalf by;

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Simon Retter

Director

31 July 2026

STATEMENT OF CASHFLOWS **FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**	**Year ended 31 March 2026**	**Year ended 31 March 2025**
	£	**£**
Loss before tax	(250,840)	(182,934)
Interest charge	11,516	31,613
Share based payment	170,248	-
Gain on capitalisation of CLN	(174,055)	-
Gain on warrant revaluation	(2,115)	-
Cash flow from operating activities	**(245,246)**	**(151,321)**

Changes in working capital

Movement in other payables	(162,816)	119,425
Movement in prepayments and other debtor	(37,532)	(9,913)
Net cash outflow from operating activities	**(445,594)**	**(41,809)**
Issue of equity	939,399	-
Repayment of convertible loan note	(140,885)	-
Issue of convertible loan note	100,000	-
Net cash flow from financing activities	**898,514**	**-**
Net decrease in cash and cash equivalents	**452,920**	**(41,809)**
Cash and cash equivalents at beginning of period	67,879	109,688
Cash and cash equivalents at end of period	**520,799**	**67,879**

The notes to the financial statements form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Share capital	**Convertible Loan Note Reserve**	**Share Based Payment Reserve**	**Retained earnings**	**Total**
	£	**£**	**£**	**£**	**£**
As at 31 March 2024	**1,492,146**	**51,543**	**24,677**	**(2,217,106)**	**(648,740)**
Loss for the year	**-**	-	-	(182,934)	(182,934)
Cancelation of Share based payment charge	**-**	-	(24,677)	24,677	-
Total comprehensive loss for the year	**-**	-	(24,677)	**(158,257)**	**(182,934)**
As at 31 March 2025	**1,492,146**	**51,543**	**-**	**(2,375,363)**	**(831,674)**
Loss for the year	-	-	-	(250,840)	(250,840)
Derecognition of Convertible Loan	-	(51,543)		**-**	(51,543)
			-		
Share based payment transactions	(75,063)	-	132,155	-	57,092
Total comprehensive loss for the year	**(75,063)**	**(51,543)**	**132,155**	**(250,840)**	**(245,291)**
Issue of equity	1,679,534	-	-	-	1,679,534
Issues of equity costs	(135,192)	-	-	-	(135,192)
Recognition of Convertible Loan	**-**	-	-	-	-
As at 31 March 2026	**2,961,425**	**-**	**132,155**	**(2,626,203)**	**467,377**

The notes to the financial statements form an integral part of these financial statements.

1. GENERAL INFORMATION

The Company was incorporated in the British Virgin Islands on 28 January 2016 as an exempted company with limited liability.

The Company's Ordinary shares are currently admitted to the Official List of the Financial Conduct Authority in the equity shares (shell companies) category and to trading on the London Stock Exchange's main market for listed securities.

On the 12 December 2017 the Company changed its name from Vale International Group Ltd to Fragrant Prosperity Holdings Ltd.

The Company's nature of operations is to act as a special purpose acquisition company.

2. ACCOUNTING POLICIES

The Board has reviewed the accounting policies set out below and considers them to be the most appropriate to the Company's business activities.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the United Kingdom and IFRIC interpretations applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The financial information of the Company is presented in British Pound Sterling ("£") which is the Company's functional and presentational currency.

Standards and interpretations issued but not yet applied

At the date of authorisation of these financial information, the Directors have reviewed the Standards in issue by the International Accounting Standards Board ("IASB") and IFRIC, which are effective for accounting periods beginning on or after the stated effective date. In their view, none of these standards would have a material impact on the financial reporting of the Company.

Going concern

Until such time as the Company makes a significant investment it will meet its day to day working capital requirements from its existing cash reserves and, if required, by raising new equity finance.

In the year ended 31 March 2026 the Company recorded a loss after tax of £250,840 (2025: £182,934) and a net cash outflow from operating activities of £245,206 (2025: £41,809), both of which included significant one of costs associated with the restructuring of the balance sheet as well as the settlement of historical liabilities.

The directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements which assume that no significant investment activity is undertaken unless sufficient funding is in place.

The Company had cash of £520,799 at 31 March 2026 which the directors believe is sufficient to cover ongoing operating costs of the business for the near term as well as fund initial due diligence costs into a potential target for acquisition. Depending on the financial position of the target that is identified the Company could be required to raise additional finance upon the successful completion of a reverse take over prior to being readmitted to trading on the London Stock Exchange.

As the company has no revenue it is reliant on its existing cash resources to fund any ongoing expenditure. Should any potential deal fail and significant expenses be incurred then the Company might be required to raise additional capital to continue its strategy.

During the year the Company incurred predominantly ongoing administrative costs, as well as some minor expenditure on legal and other associated costs related to the identification of potential targets.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements. Accordingly, these financial statements have been prepared on a going concern basis.

Cash and cash equivalents

The Company considers any cash on short-term deposits and other short term investments to be cash equivalents.

Trade Creditors

Trade creditors (being obligations to pay for goods or services acquired in the ordinary course of business are recognised when the company becomes party to the contractual provision of the suppliers invoice and are initially recorded at fair value, which is generally the invoiced amount.

Accruals

Accruals represent liabilities for goods or services received by the Company during the reporting period for which payment has not yet been made or invoiced by the supplier. Accruals are recognised when the Company has a present obligation as a result of a past event and are measured at the best estimate of the amount required to settle the obligation.

Prepayments

Prepayments represent payments made by the Company for goods and services that have not yet been received or consumed at the end of the reporting period. Prepayments are recognised when the Company makes a payment in advance for goods or services and are initially recognised at the amount paid in advance representing the fair value of consideration given.

Taxation

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

Deferred income tax is provided for using the liability method on temporary timing differences at the reporting date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised in full for all temporary differences. Deferred income tax assets are recognised for all deductible temporary differences carried forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and carry-forward of unused tax credits and unused losses can be utilised.

The carrying amount of deferred income tax assets is assessed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that is probable that future taxable profits will allow the deferred income tax asset to be recovered.

Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the company becomes a party to the contractual provisions of the instrument.

Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this classification at every reporting date.

As at the reporting date, the Company did not have any financial assets subsequently measured at fair value.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or derivatives designated as hedging instruments, as appropriate. The Company's financial liabilities include trade and other payables and, where applicable, borrowings and convertible loan notes.

Financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value and, where applicable, subsequently measured at amortised cost using the effective interest method.

Operating segments

The directors are of the opinion that the business of the Company comprises a single activity, being that of a special purpose acquisition company seeking to identify and complete an initial transaction. Consequently, all activities relate to this segment.

Convertible Loan Notes

Initial Recognition

Upon issuance, convertible loan notes are recognised in accordance with IAS 32 and IFRS 9. The instrument is split into its liability and equity components based on the following approach:

· Liability Component: The fair value of the liability component is determined first by discounting the contractual stream of future cash flows (interest and principal) at the market interest rate for a similar debt instrument without the conversion option. This represents the present value of the issuer's obligation.

· Equity Component: The equity component, representing the conversion option, is calculated as the residual amount, i.e., the difference between the total proceeds received from the issuance of the convertible loan note and the fair value of the liability component.

Subsequent Measurement

Liability Component: The liability component is subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in profit or loss based on the effective interest rate, which reflects the true economic cost of the borrowing.

Equity Component: The equity component is not remeasured after initial recognition, as it represents the residual value of the conversion option classified as equity.

Derecognition and Conversion

At Maturity (No Conversion): If the conversion option is not exercised, the liability component is derecognised upon repayment of the principal and accrued interest. Any related transaction costs or fees are recognized in profit or loss.

Upon Conversion: If the conversion option is exercised, the carrying amount of the liability component and the equity component are derecognised. The issuance of equity instruments is recognised in equity (e.g., share capital and share premium) at the carrying amount of the derecognised components, with no gain or loss recognised on conversion.

Critical accounting estimates and judgements

The preparation of financial statements in compliance with IFRS as adopted by the United Kingdom requires the use of certain critical accounting estimates or judgements. The directors do not consider there to be any key estimation uncertainty. In respect of critical judgements, the only principal judgement is the adoption of going concern basis in preparing the financial statements, details of which are set out in note 2.

Share based payments

The Company operates equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Company. The fair value of employee services received in exchange for the grant of share options are recognised as an expense. The total expense to be apportioned over the vesting period is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period the Company revises its estimate of the number of options that are expected to vest.

It recognises the impact of the revision of original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The fair value of goods or services received in exchange for shares is recognised as an expense, with a corresponding increase in equity, unless the goods or services qualify for recognition as an asset.

3. INCOME TAX EXPENSE

The Company is regarded as resident for the tax purposes in British Virgin Islands.

No tax is applicable to the Company for the year ended 31 March 2026 and 2025. Consequently no deferred tax is recognised as all timing differences are permanent.

4. LOSS BEFORE TAXATION

The loss before income tax is stated after charging:

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Staff costs (note 6)	138,157	25,000
Auditors' remuneration:		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	20,000	20,000

LOSS PER SHARE

Basic loss per ordinary share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There are currently no dilutive potential ordinary shares.

Loss per share attributed to ordinary shareholders

	Year ended 31 March 2026	Year ended 31 March 2025
Loss for the period (£)	(250,840)	(182,934)
Weighted average number of shares (Unit)	208,493,454	62,213,386
Loss per share (pence)	(0.0012)	(0.2940)

5. SHARE CAPITAL

	Number of shares	£
Balance at 31 March 2023, 2024 and 2025	**62,213,386**	**1,492,146**
Issued during the period	192,320,045	1,679,534
Share issue Costs	-	(270,355)
Balance at 31 March 2026	**254,533,431**	**2,901,325**

Ordinary shares have no par value and carry equal rights on control, dividends and upon liquidation.

There are no shares issued and reserved for share options.

6. STAFF COSTS

	Year ended 31 March 2026	Year ended 31 March 2025
	£	**£**
Staff costs	-	-
Director fees*	138,157	25,000
	138,157	25,000

The average numbers of person employed by the Company (including directors) during the reporting period was 4 (2024: 4).

7. CAPITAL MANAGEMENT POLICY

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued share capital and reserves.

8. FINANCIAL RISK MANAGEMENT

The Company uses a limited number of financial instruments, comprising cash and other payables, which arise directly from operations. The Company does not trade in financial instruments.

Financial risk factors

The Company's activities expose it to a variety of financial risks: currency risk, credit risk, liquidity risk and cash ?ow interest rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

a) Currency risk

The Company's exposure to foreign exchange risk is limited as substantially all of its assets and liabilities are denominated in Pounds Sterling. The Company monitors foreign currency exposures as they arise.

b) Credit risk

The Company does not have any major concentrations of credit risk related to any individual or counterparty. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. The Company has taken necessary steps and precautions in minimising the credit risk by lodging cash and cash equivalents only with reputable licensed banks.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash resources to meet liabilities as they fall due. The Directors monitor the Company's cash position and forecast liquidity requirements on an ongoing basis. The Directors have considered liquidity risk as part of their going concern assessment (see Note 2) and believe that the Company has sufficient resources to meet its obligations as they fall due for at least 12 months from the date of approval of the financial statements.

d) Cash flow interest rate risk

The Company has no significant interest-bearing liabilities and assets. The Company monitors the interest rate on its interest bearing assets closely to ensure favourable rates are secured.

Fair values

Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

9. **FINANCIAL INSTRUMENTS**

The Company's principal financial instruments comprise cash and cash equivalents and other payable. The Company's accounting policies and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial assets, financial liability and equity instrument are set out in Note 2. The Company do not use financial instruments for speculative purposes.

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

	As at **31 March 2026** **£**	**As at** **31 March 2025** **£**
Financial assets		
Loans and receivables		
Cash and cash equivalents	520,799	67,879
	-------------------------	-------------------------
Total financial assets	520,799	67,879
	==================	==================
Financial liabilities measured at amortised cost		
Other payables	80,321	224,177
Convertible loan note	-	567,560
	-------------------------	-------------------------
Total financial liabilities	80,321	791,737
	==================	==================

There are no financial assets that are either past due or impaired.

10. RELATED PARTY TRANSACTIONS

Key management are considered to be the directors and the key management personnel compensation as follow:

	Year ended **31 March 2026** **£**	**Year ended** **31 March 2025** **£**
Simon James Retter*	46,900	-
Richard Samuel*	25,000	-
Daniel Reshef*	25,000	
Mahesh Pulandaran	-	-
	96,900	-

*during the reporting period each of Richard Samuel, Daniel Reshef and Stonedale Management & Investments Ltd (controlled by Simon Retter) received shares of £25,000 as part of the restructuring of the balance sheet and conversion of certain liabilities into equity

Cash fees paid to Stonedale Management and Investments Ltd in respect of administration of the Company and target identification for the year totalled £21,900.

During the year the Company recognised an expense of £38,157 (2025: £nil) being the appreciation in equity instruments payable to Stonedale Management and Investment Ltd, these equity instruments were paid out as part of the fundraise undertaken during June 2025.

No pension contributions were made on behalf of the Directors by the Company.

During the reporting period, other than those noted above, the Company did not enter into any material transactions with related parties. As at reporting date, there was an amount of £nil (2025: £90,479) accrued due the directors.

During the period Stonedale Management & Investments Ltd converted historic fees incurred but not settled over the previous 4 years into equity at the prevailing share price on a monthly basis over the period incurred, a loss on remeasurement was recognised totalling £38,157.

During the year warrants were issued to certain Directors. The number of warrants were 6,000,000 to Simon Retter, 5,000,000 to Nick Gregory, 2,000,000 to Richard Samuel and 2,000,000 to Mahesh Pulandarn. Further details of these warrants and the measurement is available in note 13.

11. CONTROL

The Directors consider there is no ultimate controlling party.

12. DESCRIPTION OF RESERVES

Retained Earnings comprises accumulated gains and losses incurred to date.

Convertible Loan Note reserve comprises the fair value of the equity component of the convertible loan notes held by the Company.

13. SHARE BASED PAYMENTS

The company has issued options to a third party with a fixed strike price which are valued using the Black Scholes methodology as well as options that have a nil strike price and an anti dilute clause which results in a variable number of shares being issued. The number of options outstanding at the period ends as well as the inputs to the Black Scholes valuation is set out below:

Fixed price options

	Year ended	Year ended

	31 March 2026 £	31 March 2025 £
Number in issue at the beginning of period	-	17,500,000
Issued during the period	43,474,659	
Weighted average strike price	0.853	2p
Exercised during the year	-	-
Lapsed during the year	-	17,500,000
	43,474,659	-
Black Scholes inputs		
Share price on date of issue	0.27 -1.15p	1.38p
Exercise price	0.8p - 0.9p	2p
Risk Free rate	3.86%	2.83%
Expected volatility	96% - 116%	30%
Option life	1-5yr	3yr
Expected dividends	Nil	Nil
Fair value of option determined	0.10p - 0.85p	0.15p

during the year the company issued options to certain brokers as well as investors who participated in the restructuring and certain team members.

There were four groups of warrants issued in the year: 6,219,227 warrants were issued on 24 June 2025 with an exercise price of 0.80p, 15,588,766 warrants were issued on 29 June 2026 with an exercise price of 0.81p, 6,666,666 warrants were issued on 24 June 2025 with an exercise price of 0.90p and 15,000,000 warrants were issued on 11 August 2025 with an exercise price of 0.90p. The warrants issued on 11 August 2025 were all issued to Directors of the Company.

Nil strike price

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Number in issue at the beginning of	2,500,000	5,000,000

period		
Weighted average strike price	-	-
Exercised during the year	-	-
Lapsed during the year	2,500,000	2,500,000
	-	2,500,000*

The nil strike priced options were not valued using the Black Scholes model, instead the fair value of the options issued was determined as the value of shares to be issued at any given share price under the terms of the agreement. These shares expired in the year.

14. SUBSEQUENT EVENTS

There were no events following the balance sheet date that require disclosure in these financial statements

15. CONVERTIBLE LOAN NOTES

On the 16th April 2025 the Company issued £125,000 of new convertible loan notes convertible at a 10% discount to any future fund raise requiring a prospectus to be issued and carrying interest at 5%. Each share issued under this CLN carried a warrant exercisable at the conversion price.

The funds used from this convertible loan note along with funds raised from the issue of 12,438,455 new ordinary shares on the 23rd April 2025 were used to repay one existing CLN holder with which agreement wouldn't be reached for the conversion into equity on the same terms as the other existing CLN holders representing an initial loan amount of £400,000 excluding interest. The amount repaid was £140,885.

The remaining CLN's converted into £300,000 of equity thereby creating a gain in the income statement of £174,055.

	£
Brought forward CLN liability	567,560
CLNs issued in the year	125,000
CLNs repaid in cash	(140,885)
Interest accrued in the year	7,691
CLNs converted	(436,854)

Equity elements converted	51,543
Gain on conversion	(174,055)
Carried forward CLN liability	-

END