Company Registration No. 10346576 (Registered in England)

FANDANGO HOLDINGS PLC

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE EIGHTEEN-MONTH PERIOD TO 28 FEBRUARY 2023

FANDANGO HOLDINGS PLC
COMPANY INFORMATION

Directors	Tim Cottier Charles Tatnall
Company number	10346576
Company Secretary	Cargill Management Services Limited 27-28 Eastcastle Street, London W1W 8DH
Registered Office	27-28 Eastcastle Street, London W1W 8DH
Auditors	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP
Registrar	Share Registrars Ltd The Courtyard, 17 West Street Farnham Surrey GU9 7DR

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FANDANGO HOLDINGS PLC
STRATEGIC REPORT
FOR THE PERIOD ENDED 28 FEBRUARY 2023

Principal activity and fair review of the business

Fandango Holdings is an investment company focused on identifying and acquiring attractive assets, through which it can leverage the Board's extensive experience and track record of growing companies to build value and create significant uplift to its shareholders.

For the 18-month period to 28 February 2023, the Company's results include the running costs of the Company and listing fees on the London Stock Exchange standard segment. The Company’s shares remain suspended.

The future

On 22 June Fandango Holdings plc announced that it had executed non-binding Heads of Terms (‘HoT’) to acquire European Battery Metals Pty Ltd (‘the Acquisition’).

The Acquisition is subject, inter alia, to the completion of due diligence, documentation, and compliance with all regulatory requirements, including the Listing and Prospectus Rules and as required, the Takeover Code. The Acquisition, if it proceeds, will constitute a Reverse Takeover under the Listing Rules since, inter alia, in substance it will result in a fundamental change in our business.

As the Acquisition will constitute a Reverse Takeover under the Listing Rules, the Company's ordinary shares shall remain suspended pending the publication of a prospectus and the application for the enlarged Company to have its Ordinary Shares admitted to the Official List and to trading on the main market for listed securities of the London Stock Exchange.

The Company is working on the preparation of a prospectus in relation to the Acquisition and will, in due course, be making application for the enlarged Company to have its Ordinary Shares admitted to the Official List and to trading on the main market for listed securities of the London Stock Exchange.

The previously contemplated and announced transaction to acquire Radair Limited has been terminated with immediate effect.

Key performance indicators

Although the Company has not completed its investment activity, there has been expenditure incurred. The only key indicator can be regarded as the expenditure incurred for the period.

The Company operates in an uncertain environment and is subject to a number of risk factors. The Directors have carried out a robust assessment of the risks and consider the following risk factors are of particular relevance to the Company’s activities, although it should be noted that this list is not exhaustive and that other risk factors no presently known or currently deemed immaterial may apply.

Principal risks and uncertainties

i. Business strategy

The Company is a relatively new entity with no operating history and has not yet completed the acquisition of a suitable investment.

The Company may be unable to complete a suitable acquisition in a timely manner.

ii. Liquidity Risk

The Directors have reviewed the working capital requirements and believe that there is sufficient working capital to fund the business and have offered their support in respect thereof. The costs of the acquisition described above are to be provided by the acquiree and will defray many of the working capital costs of the company for the forthcoming year.

Environmental Responsibility

The Company and its management believe that any matters related to environmental responsibility are not currently applicable as there are no trading activities. Nevertheless, the Company and its management acknowledge the importance of environmental responsibility and minimum compliance with local regulatory environmental requirements in the event where future trading and operational activities occur.

Social, community and human rights responsibility

The Company and its management recognise and acknowledge the responsibility under English law to promote success of the Company for the benefits of its stakeholders. The Company and its management also acknowledge and recognise the responsibility towards partners, suppliers, contractors, investors, lenders and local community in which future operational activities will take place. The Company has two employees, being the directors. At the end of the financial year there were two directors, both male.

Anti-corruption and anti-bribery policy

The Company is aware of the UK Bribery Act 2010 and any related guidelines and regulations. The Company and its management have conducted a review into its operational procedures to consider the impact of the Bribery Act 2010 and the Board has adopted anti-corruption and anti-bribery policy.

Going Concern

As stated in the Going Concern section of Note 2 to the financial statements, the Directors and James Longley, a shareholder, have offered letters of support confirming that they will provide such additional working capital as necessary to enable the Company to meet all of its debts as and when they fall due for a period of at least twelve months from the date of approval of the financial statements. On this basis the Directors are satisfied that the Company has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Section 172 Statement

The Directors acknowledge their duty under s.172 of the Companies Act 2006 and consider that they have, both individually and together, acted in the way that, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, they have had regard (amongst other matters) to:

- the likely consequences of any decision in the long term: The Company’s long-term strategic objectives, including progress made during the year and principal risks to these objectives, are shown on above.
- the interests of the Company’s employees: Our employees are fundamental to us achieving our long-term strategic objectives.
- the need to foster the Company’s business relationships with suppliers, customer and others.
- A consideration of our relationship with wider stakeholders and their impact on our long-term strategic objectives is also disclosed above.

- the impact of the Company's operations on the community and the environment The Group operates honestly and transparently. We consider the impact on the environment on our day-to-day operations and how we can minimise this.

- the desirability of the Company maintaining a reputation for high standards of business conduct; Our intention is to behave in a responsible manner, operating within the high standard of business conduct and good corporate governance.
- the need to act fairly as between members of the Company: Our intention is to behave responsibly towards our shareholders and treat them fairly and equally, so that they too may benefit from the successful delivery of our strategic objectives.

The Strategic Report forms part of the Company's annual accounts and reports. The full set of accounts can be found at the registered office as stated in the Company information or in the London Stock Exchange website.

The Auditor's Report on the annual accounts was unqualified and states that the Strategic Report and Director's Report are consistent with the financial statements. This report can be found in pages 15-19.

On behalf of the board,

Charles Tatnall
Director

29 June 2023

FANDANGO HOLDINGS PLC
DIRECTORS' REPORT
FOR THE PERIOD ENDED 28 FEBRUARY 2023

The directors present their report and the audited financial statements for the eighteen-month period to 28 February 2023 .

Results and dividends
The trading results for the period and the Company's financial position at the end of the period are shown in the attached financial statements.

The directors have not recommended a dividend.

Strategic Report
In accordance with section 414C (11) of the Companies Act 2006 the Company chooses to report the review of the business, the future outlook and the risks and uncertainties faced by the Company in the Strategic Report.

Directors
The following directors have held office during the period:
Charles Tatnall
Tim Cottier

Share capital

Fandango Holdings Plc is incorporated as a public limited company and is registered in England and Wales with the registered number 10346576. Details of the Company's issued share capital, together with details of movements during the year, are shown in Note 16. The Company has one class of Ordinary shares and all shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

Directors' interests
At the date of this report the directors hold the following beneficial interest in the ordinary share capital of the Company:

Director	Shareholding	Percentage of the Company's Ordinary Share Capital
Charles Tatnall	30,001,000	22.39%
Tim Cottier	27,501,000	20.52%

22,500,000 of Tim Cottier's holding is held by Bolly Investments Limited, a company incorporated in England and Wales (Company Number 10473027), in which he owns 100% of the issued share capital. The balance is held through Hargreaves Lansdown (Nominees) Limited.

There have been no changes in the directors' interests in the Company during the accounting period, or to the date of this report.

Substantial Interests
The Company has been informed of the following shareholdings that represent 3% or more of the issued Ordinary Shares of the Company as at 26 April 2023:

Shareholder	Shareholding	Percentage of total
JIM Nominees Limited	38,000,000	28.36%
Charles Tatnall	30,001,000	22.39%
Tim Cottier held through Bolly Investments Limited and Hargreaves (Nominees Lansdown) Limited	27,501,000	20.52%
Peel Hunt Holdings Limited	7,487,605	5.59%
Hargreaves Lansdown (Nominees) Limited	5,786,148	4.32%
Tracey Edwards	5,000,000	3.73%
Redmayne (Nominees) Limited	5,000,000	3.73%

Supplier Payment Policy
It is the Company's payment policy to pay its suppliers in conformance with industry norms. Trade payables are paid in a timely manner within contractual terms, which is generally 30 to 45 days from the date an invoice is received.

Carbon emissions
The Company is currently non-trading with no operating premises or employees other than its Directors, and therefore has minimal carbon emissions. Total emissions are expected to be lower than 40,000 Kwh. Accordingly, it is not considered necessary to obtain emissions, energy consumption or energy efficiency data and produce an Energy and Carbon Report under SI 2018/1155.

Financial risk and management of capital
The major balances and financial risks to which the Company is exposed to and the controls in place to minimise those risks are disclosed in Note 4. The Board considers and reviews these risks on a strategic and day-to-day basis in order to minimise any potential exposure.

Financial instruments
The Company has not entered into any financial instruments to hedge against interest rate or exchange rate risk.

Requirements of the Listing Rules
Listing Rule 9.8.4 requires the Company to include certain information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures required in relation to Listing Rule 9.8.4

Auditors
Moore Kingston Smith LLP were appointed auditors to the Company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK adopted International Accounting Standards (IAS). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IAS as adopted by the UK
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Statement of disclosure to auditors

Each person who is a Director at the date of approval of this Annual Report confirms that:

- So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- Each Director has taken all the steps that he ought to have taken as Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.
- Each Director is aware of and concurs with the information included in the Strategic Report.

Annual General Meeting

Notice of the forthcoming Annual General Meeting of the Company together with resolutions relating to the Company's ordinary business will be given the members separately.

Events after the reporting period

None.

On behalf of the board

Director
Charles Tatnall

29 June 2023

FANDANGO HOLDINGS PLC
DIRECTORS' REMUNERATION REPORT
FOR THE PERIOD ENDED 28 FEBRUARY 2023

Introduction

The information included in this report is not subject to audit other than where specifically indicated.

Remuneration Committee

The remuneration committee consists of Timothy Cottier and Charles Tatnall. This committee's primary function is to review the performance of executive directors and senior employees and set their remuneration and other terms of employment.

The Company has only had two executive directors and no senior employees.

The remuneration committee determines the Company's policy for the remuneration of executive directors, having regard to the UK Corporate Governance Code and its provisions on directors' remuneration.

The remuneration policy

Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board, but the aggregate of all such fees so paid to the Directors shall not exceed £250,000 per annum or such higher amount as may from time to time be decided by ordinary resolution of the Company. Any Director who is appointed to any executive office shall be entitled to receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board may decide, either in addition to or in lieu of his remuneration as a Director. In addition, any Director who performs services which in the opinion of the Board or any committee authorised by the Board go beyond the ordinary duties of a Director, may be paid such extra remuneration as the Board or any committee authorised by the Board may determine.

Recruitment Policy

Base salary levels will take into account market data for the relevant role, internal relativities, their individual experience and their current base salary. Where an individual is recruited at below market norms, they may be re-aligned over time, subject to performance in the role. Benefits will generally be in accordance with the approved policy. For external and internal appointments, the Board may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

Service agreements and terms of appointment

The directors have service contracts with the company. These contracts are not fixed term and may be terminated by either the Company or the Director by giving a 6 months' notice.

Directors' interests (audited)

The directors' interests in the share capital of the company are set out in the Directors' report. There has been no change in the directors interest from the date of the accounts to the date of this report.

The directors' interests in the share capital of the Company, as set out in the Directors' report, has been audited.

Directors' emoluments (audited)

Remuneration paid to the Directors' during the eighteen-month period ended 28 February 2023 was:

Director	**Base salary**	**Fees (excluding VAT)**	**Pension contribution**	**Total**
	£'000	£'000	£'000	£'000
Charles Tatnall	-	86	-	86
Tim Cottier	-	27	-	27
	-	113	-	113

Remuneration paid to the Directors' during the year ended 31 August 2021 was:

Director	Base salary	Fees (excluding VAT)	Pension contribution	Total
	£'000	£'000	£'000	£'000
Charles Tatnall	-	48	-	48
Tim Cottier	-	27	-	27
	-	75	-	75

No pension contributions were made by the company on behalf of its directors, and no excess retirement benefits have been paid out to current or past directors.

Payment for loss of Office

If a contract is to be terminated, the Company will determine such mitigation as it considers fair and reasonable in each case.

The Company reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.

Percentage change tables

The Directors have considered the requirement for the percentage change tables comparing the Chief Executive Officer's percentage change of remuneration to that of the average employee to not provide any meaningful information to the shareholders. This is due to the company not having any employees in this or the prior period with the exception of the Directors. The Directors will review the inclusion of this table for future reports.

Company performance graph

The Directors have considered the requirement for a UK 10-year performance graph comparing the Company's Total Shareholder Return with that of a comparable indicator. The Directors do not currently consider that including the graph will be meaningful because the Company has only been listed since 2017, is not paying dividends, is currently incurring losses as it gains scale and whose focus is to seek an acquisition. In addition, and as mentioned above, the remuneration of Directors is not currently linked to performance and we therefore do not consider the inclusion of this graph to be useful to shareholders at the current time. The Directors will review the inclusion of this table for future reports.

Relative Importance of spend on pay

The table below illustrates a comparison between total remuneration to distributions to shareholders and loss before tax for the financial period ended 28 February 2023 and 31 August 2021:

Year ended	Employee remuneration	Distributions to shareholders	Operational cash inflow /(outflow)
	£	£	£
28 February 2023	-	-	226,000
31 August 2021	-	-	53,000

Employee remuneration does not include fees payable to the Directors. Further details can be found above.

Operational cash outflow has been shown in the table above as cash flow monitoring and forecasting in an important consideration for the Board when determining cash-based remuneration for Directors and employees.

Other matters

There are no other reportable matters to disclose.

Approval by shareholders

At the next annual general meeting of the company a resolution approving this report is to be proposed as an ordinary resolution. The Board considers shareholder feedback received and guidance from shareholder bodies. This feedback, plus any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

This report was approved by the board on 29 June 2023

On Behalf of the Board
Charles Tatnall
Committee Chairman

FANDANGO HOLDINGS PLC
CORPORATE GOVERNANCE REPORT
FOR THE PERIOD ENDED 28 FEBRUARY 2023

Policy

The Company recognises the importance of, and is committed to, high standards of Corporate Governance. At the date of this Report, and whilst the Company is not formally required to comply with the UK Corporate Governance Code, the Company will try to observe, where practical, the requirements of the UK Corporate Governance Code. The UK Corporate Governance Code can be found at frc.org.uk/our-work/publications/Corporate-Governance. The ways in which the Company will try and observe the code are set out below:

- Given the composition of the Board, certain provisions of the UK Corporate Governance Code (in particular the provisions relating to the division of responsibilities), are considered by the Board to be inapplicable to the Company. In addition, the Company does not comply with the requirements of the UK Corporate Governance Code in relation to the requirement to have a senior independent director.
- The UK Corporate Governance Code also recommends the submission of all directors for re-election at annual intervals. No Director will be required to submit for re-election until the first annual general meeting of the Company following completion of a transaction that may result in a reverse acquisition.
- Until the Acquisition is made the Company will not have separate nomination, remuneration, audit or risk committees. The Board as a whole will instead review its size, structure and composition, the scale and structure of the Directors' fees (taking into account the interests of Shareholders and the performance of the Company) take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance. Following the Acquisition the Board intends to put in place nomination, remuneration, audit and risk committees.

As at the date of this Report the Board has voluntarily adopted the Model Code for Directors' dealings contained in the Listing Rules of the UK Listing Authority. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the Model Code by the Directors. Compliance with the Model Code is being undertaken on a voluntary basis and the FCA will not have the authority to (and will not) monitor the Company's voluntary compliance with the Model Code, nor to impose sanctions in respect of any failure by the Company to so comply. In addition, the Company will take all proper and reasonable steps to ensure compliance by the Founders with the Model Code for dealings in the Ordinary Shares.

The Company is a small company with a modest resource base. The Company has a clear mandate to optimise the allocation of limited resources to support its development plans. As such, the Company strives to maintain a balance between conservation of limited resources and maintaining robust corporate governance practices. As the Company evolves, the Board is committed to enhancing the Company's corporate governance policies and practices deemed appropriate for the size and maturity of the organisation.

Set out below are the corporate governance practices for the period ended 28 February 2023

Leadership

The Company is headed by an effective Board which is collectively responsible for the long-term success of the Company.

The role of the Board - The Board sets the Company's strategy, ensuring that the necessary resources are in place to achieve the agreed strategic priorities, and reviews management and financial performance. It is accountable to shareholders for the creation and delivery of strong, sustainable financial performance and long-term shareholder value. To achieve this, the Board directs and monitors the Company's affairs within a framework of controls which enable risk to be assessed and managed effectively. The Board also has responsibility for setting the Company's core values and standards of business conduct and for ensuring that these, together with the Company's obligations to its stakeholders, are widely understood throughout the Company.

Board Meetings - The core activities of the Board are carried out in scheduled meetings of the Board. These meetings are timed to link to key events in the Company's corporate calendar and regular reviews of the business are conducted. Additional meetings and conference calls are arranged to consider matters which require decisions outside the scheduled meetings. During the year, the Board met on 3 occasions.

Outside the scheduled meetings of the Board, the Directors maintain frequent contact with each other to discuss any issues of concern they may have relating to the Company or their areas of responsibility, and to keep them fully briefed on the Company's operations.

Matters reserved specifically for Board - The Board has a formal schedule of matters reserved that can only be decided by the Board. The key matters reserved are the consideration and approval of;

- The Company's overall strategy;
- Financial statements and dividend policy;
- Management structure including succession planning, appointments and remuneration; material acquisitions and disposal, material contracts, major capital expenditure projects and budgets;
- Capital structure, debt and equity financing and other matters;
- Risk management and internal controls;
- The Company's corporate governance and compliance arrangements; and
- Corporate policies;

Summary of the Board's work in the year – During the year, the Board considered all relevant matters within its remit, but focused in particular on the establishment of the Company and the identification of a suitable investment opportunity for the Company to pursue.
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Application of principles of good governance by the board of directors

The board currently comprises the two directors: Charles Tatnall and Timothy Cottier.

There are regular board meetings each year and other meetings are held as required to direct the overall company strategy and operations with the aim of delivering long term shareholder value. The value to shareholders is to be derived from the completion of a reverse takeover and subsequent profitability. Board meetings follow a formal agenda covering matters specifically reserved for decision by the board. These cover key areas of the company's affairs including overall strategy, acquisition policy, approval of budgets, major capital expenditure and significant transactions and financing issues. The Board is also responsible for the effectiveness of the Company's risk management and internal control systems. The Board believes these are working effectively, but recognises the ongoing need for identification, evaluation and management if significant risks.

The Board met 3 times during the period. Outside of the scheduled meetings, the directors maintain frequent contact with each other to discuss any issues of concern they may have relating to the Company or their areas of responsibility, and to keep them fully briefed on the Company's operations. Where Directors have concerns which cannot be resolved about the running of the company, or a proposed action, they will ensure that their concerns are recorded in the Board minutes.

	Board Meetings Attended
Charles Tatnall	3
Tim Cottier	3

The Board is pleased with the high level of attendance and participation of Directors at Board and committee meetings.

The board has delegated certain responsibilities, within defined terms of reference, to the audit committee and the remuneration committee as described below. The Company does not have a Nomination Committee at present. The appointment of new directors is made by the board as a whole. This is considered reasonable for a Company of this size. The requirement for a Nomination Committee will be considered on an ongoing basis.

The board undertakes a formal annual evaluation of its own performance and that of its committees and individual directors, through discussions and one-to-one reviews with the Chairman and the senior director.

The Board does not comply with the provision of the UK Corporate Governance Code that at least half of the Board, excluding the Chairman, should comprise non-executive directors determined by the Board to be sufficiently independent. Similarly, the Code states that the Audit and Remuneration Committees should be made up of at least two non-executive directors. Lastly the Code requires that the members of the Audit Committee are independent. These non-compliances are ongoing and due to the limited size of the Board, which the Board feels is reasonable for a Company of this size.

The Chairman has a number of other commitments but believes that these do not impact on his ability to direct the Board.

Audit committee

The audit committee comprises the two directors: Charles Tatnall and Tim Cottier. and meets at least once in each financial reporting period. The committee's terms of reference are in accordance with the UK Corporate Governance Code. The committee reviews the company's financial and accounting policies, interim and final results and annual report prior to their submission to the board, together with management reports on accounting matters and internal control and risk management systems. It reviews the auditors' management letter and considers any financial or other matters raised by both the auditors and employees. The Committee met once in the period, with full attendance.

The committee considers the independence of the external auditors and ensures that, before any non-audit services are provided by the external auditors, they will not impair the auditors' objectivity and independence. During the year there were no non-audit services provided to the company.

The Committee has primary responsibility for making recommendations to the board in respect of the appointment, re-appointment and removal of the external auditors. Having assessed the performance objectivity and independence of the auditors, the Committee will be recommending the reappointment of Moore Kingston Smith LLP as auditors to the Company at the 2021 Annual General Meeting.

There is currently no internal audit function within the Company. The directors consider that this is appropriate of a Company of this size.

Remuneration Committee

The Remuneration Committee comprises the two directors: Charles Tatnall and Tim Cottier. The primary function of the Committee is to advise the board on overall remuneration packages of the directors after consideration of remuneration policies, employment terms, current remunerations of the Board and advisors and the policies of comparable companies in the Industry. No third parties have provided advice that materially assisted the Remuneration Committee during the year. The Committee met once in the period, with full attendance.

The remuneration committee determines the company's policy for the remuneration of executive directors, having regard to the UK Corporate Governance Code and its provisions on directors' remuneration. This is set out in the Directors’ Remuneration report.

Diversity

The Company has not adopted a formal policy on diversity; however it is committed to a culture of equal opportunities for all, regardless of age, race or gender. The board is currently made up of two male directors, and there are no other employees in the Company.

Shareholder relations

The Board acts on behalf of its shareholders to deliver long term value. In order to accomplish this, the Board keeps a number of channels of communication open to better understand the views of the shareholders. Open and transparent communication with shareholders is given high priority. All Directors are kept aware of changes in major shareholders in the Company and are available to meet with shareholders who have specific interests or concerns. Regular updates to record news in relation to the Company and the status of its activities released on the London Stock Exchange website.

The Directors are available to meet with institutional shareholders to discuss any issues and gain an understanding of the Company's business, its strategies and governance.

At every AGM individual shareholders are given the opportunity to put questions to the Chairman and to other members of the Board that may be present. Notice of the AGM is sent to shareholders at least 21 working days before the meeting.

On Behalf of the Board
Charles Tatnall
Director

29 June 2023

Independent auditor's report to the members of Fandango Holdings Plc

Opinion

We have audited the financial statements of Fandango Holdings Plc for the eighteen-month period ended 28 February 2023 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 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 28 February 2023 and of the Company's loss for the period then ended;
- the financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Our approach to the audit

As part of scoping our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates such as whether provisions needed to be made against loans made to related parties which involve making assumptions and considering future events that are inherently uncertain.

We tailored the scope of our audit to ensure that we performed sufficient audit work to be able to give an opinion on the financial statements as a whole, taking into account an understanding of the Company and its environment, including the Company's system of internal controls. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.

We conducted our audit from our City of London office and the audit team communicated regularly throughout the audit with the Audit Committee and management in order to ensure we had a good knowledge of the operations of the Company. During the audit, we reassessed and re-evaluated audit risks and tailored our approach accordingly if needed.

The audit testing included substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, and the relevant specific risks.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal controls that we identified during the audit.

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) 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 Matters	How our scope addressed this matter
Going concern The Company incurred losses of £142,000 in the period ended 28 February 2023 (2021: £495,000). The Company is in a net liabilities position of £533,000 (2022: £391,000), however, to continue funding its day-to-day activities further funding will be required within 12 months, sources of which are not yet certain. Given the performance in the year, including the continued losses and future funding needs, going concern was considered to be a key audit risk area.	Our audit work and conclusion in respect of going concern has been detailed in the 'Material uncertainty related to going concern' section of our audit report.
Recoverability of loans Loan balances of £7,000 due from Plutus Powergen Plc and £206,700 from Plutus Energy Limited are included within other receivables, both being companies which have common directors with the company.	Our audit work included, but was not restricted to, the following procedures: 1. Obtaining an understanding of the loan arrangements between related parties to ensure that the terms of the loan were not prejudicial to the interests of the Company. 2. Obtaining year-end balance confirmation from both the related parties confirming the outstanding balance as at 28 February 2023. 3. Considering and critically assessing the application of the expected credit loss model in IFRS 9 to these balances including whether there was any evidence that the balances were impaired. 4. Obtaining appropriate representations from management regarding recoverability of the loan balance.

	5. Evaluating the accounting policy and detailed disclosures in the notes to the financial statements to determine whether information provided in the financial statements are compliant with the requirements of IFRS 9. ***Key observations*** Based on our audit work, we concluded that loan receivable balances are not materially misstated at the reporting date. We consider that the disclosures in the financial statements relating to this area to be adequate.

Our application of materiality

The scope and focus of our audit were influenced by our assessment and application of materiality. We define materiality as the magnitude of misstatement that could reasonably be expected to influence the economic decisions of the users of financial statements. We use materiality to determine the scope of our audit and the nature, timing, and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole. We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements.

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

	Company financial statements
Overall materiality	£4,431
How we determined it	2% of expenses per the draft financial statements at the planning stage of the audit.
Rationale for benchmark applied	As the Company has no income from operations during the year, total expenses incurred is the key performance indicator and the key metric on which the users of the financial statements are likely to focus. Thus, we have used total expenses as the benchmark for calculating overall materiality.
Performance materiality	£2,215
Basis for determining performance materiality	50% of overall materiality. This was considered an appropriate percentage based on our risk assessment and our assessment of the overall control environment of the Company.

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £222. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds. We also reported to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Material uncertainty related to going concern

We draw attention to note 2.1 a) in the financial statements, which explains that the Company is dependent on the continued support of the directors and James Longley (a shareholder) for a period of at least 12 months from the date of these financial statements. The Company's cash flow projections show that it will require further cash injections from the directors and shareholders in order to continue in business and meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements. The Company incurred losses of £142,000 in the period ended 28 February 2023 (2021: £495,000).

These events, or conditions, along with other matters set forth in note 2.1 a), indicate that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the Company 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 critical assessment of the cash flow projections prepared by the directors, which are based on their current expectations of trading prospects, we also evaluated the sensitivities that the directors performed against this forecast.
- We evaluated the key assumptions in the forecast, which were consistent with our knowledge of the business and considered whether these were supported by the evidence we obtained.
- We examined the disclosures in the financial statements relating to the going concern basis of preparation and found that these provided an explanation of the directors' assessment that was consistent with the evidence we obtained.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 there is 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 the part of the directors' remuneration report to be audited has been properly prepared in accordance with 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the Company.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the FRC's website at https://wwww.frc.org.uk/auditors/auditor-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor's-responsibilities-for

This description forms part of our auditor's report.

Explanation as to what extent the audit was considered 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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Company and considered that the most significant are the Companies Act 2006, UK adopted international financial reporting standards, the Listing Rules, the Disclosure and Transparency Rules, and UK taxation legislation.

- We obtained an understanding of how the Company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We reviewed board minutes, legal expenses, and RNS announcements and inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

Other matters which we are required to address

We were appointed by the Audit Committee on 6 February 2023 to audit the financial statements for the 18 month period ended 28 February 2023. Our total uninterrupted period of engagement is 1 year, covering the period ended 1 September 2021 to 28 February 2023.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit Committee.

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 for no purpose other than to draw to the attention of the Company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the Company and Company's members as a body, for our work, for this report, or for the opinions we have formed.

Mital Shah (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

FANDANGO HOLDINGS PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 28 FEBRUARY 2023

	Notes	Period ended 28 February 2023 £'000	Year ended 31 August 2021 £'000
Continuing operations			
Investment income	**11**	**138**	**(6)**
Listing costs		**1**	**(10)**
Administrative expenses	**5**	**(279)**	**(479)**
Finance cost	**7**	**(2)**	**-**
Loss before taxation		**(142)**	**(495)**
Taxation	**8**	**-**	**-**
Loss and comprehensive loss for the period		**(142)**	**(495)**
Basic and diluted loss per share from continuing and total operations	**9**	**(0.11p)**	**(0.37p)**

Since there is no other comprehensive income, the loss for the period is the same as the total comprehensive income for the period attributable to the owners of the Company.

The notes on pages 26 to 37 form part of these financial statements.

FANDANGO HOLDINGS PLC
STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

	Notes	As at 28 February 2023 £'000	As at 31 August 2021 £'000
Assets			
Current assets			
Investment held for resale	11	-	375
Trade and other receivables	11	214	10
Cash and cash equivalents	12	-	1
Total Assets		214	386
Equity and liabilities			
Current liabilities			
Trade and other payables	14	718	735
Non current liabilities			
Borrowings	14	29	42
Total Liabilities		747	777
Equity attributable to equity holders of the Company			
Share Capital - Ordinary shares	16	134	134
Share Premium		579	579
Accumulated deficit		(1,246)	(1,104)
Total Equity		(533)	(391)
Total Equity and liabilities		214	386

The notes on pages 26 to 37 form part of these financial statements

Approved by the Board and authorised for issue on 29 June 2023

Charles Tatnall
Director

Company Registration No. 10346576

FANDANGO HOLDINGS PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

	Period ended 28 February 2023	Year ended 31 August 2021
	£'000	£'000
Cash flows from operating activities		
Operating loss	(142)	(495)
Impairment of loan to related party	-	297
Interest payable	2	-
Liabilities written back	(8)	-
Fair value movement	-	6
Decrease in receivables	385	-
(Decrease) / increase in payables	(11)	245
Net cash flow from operating activities	226	53
Cashflows from investing activities		
Amounts (advanced to)/received from related parties	(214)	52
	12	52
Cash flows from financing activities		
Loan repaid	(13)	-
Net cash used in financing activities	(13)	-
Net (decrease)/increase in cash and cash equivalents	(1)	1
Cash and cash equivalents at the beginning of the period	1	-
Cash and cash equivalents at end of period	-	1
Represented by: Bank balances and cash	-	1

The notes on pages 26 to 37 form part of these financial statements.

FANDANGO HOLDINGS PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 FEBRUARY 2023

	Notes	Share capital £'000	Share premium £'000	Accumulated deficit £'000	Total equity £'000
As at 31 August 2020		134	579	(608)	105
Loss for the year		-	-	(495)	(495)
As at 31 August 2021		**134**	**579**	**(1,104)**	**(391)**
Loss for the 18 month period		-	-	(142)	(142)
As at 28 February 2023		**134**	**579**	**(1,246)**	**(533)**

Share capital is the amount subscribed for shares at nominal value.
Share premium represents amounts subscribed for share capital in excess of nominal value.
Accumulated deficit represents the cumulative loss of the Company attributable to equity shareholders.

The notes on pages 26 to 37 form part of these financial statements.

1 General information

Fandango Holdings PLC ('the Company') is an investment company incorporated and domiciled in the United Kingdom. The address of the registered office is disclosed on the company information page at the front of the annual report. The Company was incorporated and registered in England on 25 August 2016 as a private limited company and re-registered as a public limited company on 8 May 2017.

2 Accounting policies

2.1. Basis of Accounting

This financial information has been prepared in accordance with UK adopted International Accounting Standards (IAS), and those parts of the Companies Act 2006 applicable to companies reporting under IAS. The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below. These policies have been consistently applied.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3. The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Although these estimates are based on management's experience and knowledge of current events and actions, actual results may ultimately differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There has been a change in the financial year from 31 August 2022 to 28 February 2023. Hence, the financial statements for the current period are for 18 months and are not comparable to the prior year numbers.

Both the functional and presentational currency in which the financial statements are presented is GBP.

a) Going concern

These financial statements have been prepared on the assumption that the Company is a going concern. When assessing the foreseeable future, the Directors have looked at a period of at least twelve months from the date of approval of this report and have looked at the adequacy of funds required as well as working capital requirements of the Company.

2 Accounting policies (continued)

The Company continues to be loss-making and has very limited cash balances to pay its pending debts as and when they fall due. The Directors and James Longley, a shareholder, have provided letters of support confirming that they will provide such additional working capital as necessary to enable the Company to meet all of its debts as and when they fall due for a period of at least twelve months from the date of approval of the financial statements. On this basis the Directors are satisfied that the Company has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. There are, however, some inherent uncertainties in relation to future events and the outcome of the proposed acquisition detailed in the Chairman's Report and therefore there exists a material uncertainty as to the going concern status of the Company.

2.1. Basis of Accounting (continued)

b) New and amended standards adopted by the Company

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning that would be expected to have a material impact on the Company.

New Standards and interpretations
The IASB and IFRIC have issued the following standards and interpretations which are in issue but not in force at 31 December 2022:

Description	Effective date
Newly effective standards for 1 January 2022 to 31 December 2022	
Amendments to IFRS 17	1 January 2023
Disclosure of accounting policies (amendments to IAS 1 and IFRS practice statement 2)	1 January 2023
Definition of accounting estimate (amendments to IAS 8)	1 January 2023
Deferred tax related to assets and liabilities arising from a single transaction amendments to IAS 12 income taxes)	1 January 2023
IFRS 16 Leases amendments regarding the classification of liabilities	1 January 2024

The Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements other than in terms of presentation.

2.2 Financial instruments

Classification and measurement
The company classifies its financial assets into the following categories: those to be measured subsequently at fair value (either through other comprehensive income (FVOCI) or through the profit or loss (FVPL)) and those to be held at amortised cost.

Classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

Management determines the classification of financial assets at initial recognition. The policy with regard to financial risk management is set out in note 4. Generally, the company does not acquire financial assets for the purpose of selling in the short term.

The company's business model is primarily that of "hold to collect" (where assets are held in order to collect contractual cash flows). When the company enters into derivative contracts, these transactions are designed to reduce exposures relating to assets and liabilities, firm commitments or anticipated transactions.

Financial Assets held at amortised cost
The classification applies to debt instruments which are held under a hold to collect business model and which have cash flows that meet the "solely Payments of Principal and Interest" (SPPI) criteria.

Other financial assets are initially recognised at fair value plus related transaction costs, they are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition or modification of a financial asset held at amortised cost is recognised in the income statement.

Financial Assets held at fair value through other comprehensive income (FVOCI)
The classification applies to the following financial assets:

- Equity investments where the company has irrevocably elected to present fair value gains and losses on revaluation of such equity investments, including any foreign exchange component, are recognised in other comprehensive income. When an equity investment is derecognised, there is no reclassification of fair value gains or losses previously recognised in other comprehensive income to the income statement. Dividends are recognised in the income statement when the right to receive payment is established.

  Financial Assets held at fair value through profit or loss (FVPL)
  The classification applies to the following financial assets. In all cases, transaction costs are immediately expensed to the income statement.

- Debt instruments that do not meet the criteria of amortised costs or fair value through other comprehensive income. The Group has a significant proportion of trade receivables with embedded derivatives for professional pricing. These receivables are generally held to collect but do not meet the SPPI criteria and as a result must be held at FVPL. Subsequent fair value gains or losses are taken to the income statement.

- Equity investments which are held for trading or where the FVOCI election has not been applied. All fair value gains or losses and related dividend income are recognised in the income statement.

Financial liabilities
Borrowings and other financial liabilities (including trade payables but excluding derivative liabilities) are recognised initially at fair value, net of transaction costs incurred, and are subsequently measured at amortised cost.

Impairment of financial assets
A forward-looking expected credit loss (ECL) review is required for: debt instruments measured at amortised cost. Other financial assets are held at fair value through other comprehensive income: loan commitments and financial guarantees not measured at fair value through profit or loss; lease receivables and trade receivables that give rise to an unconditional right to consideration.

2 Accounting policies (continued)

As permitted by IFRS 9, the company applies the "simplified approach" to other receivable balances and the "general approach" to all other financial assets. The general approach incorporates a review for any significant increase in counter party credit risk since inception. The ECL reviews including assumptions about the risk of default and expected loss rates. For trade receivables, the assessment takes into account the use of credit enhancements, for example, letters of credit.

2.3 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.4 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

There is no tax payable as the Company has made a taxable loss for the year. Taxable loss differs from net loss as reported in the statement of comprehensive income because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit or loss. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2 Accounting policies (continued)

Current or deferred tax for the year is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.5 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions. In the opinion of the director, the Company has one class of business, being that of an investment company. The Company's primary reporting format is determined by the geographical segment according to the location of its establishments. There is currently only one geographic reporting segment, which is the UK. All costs are derived from the single segment.

***2.6.* Government grants**

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

2.7. Assets held for resale

Assets held for resale are investments not expected to be held for longer than a year and therefore regarded as a current asset.

3 Critical accounting estimates and judgments

The Company makes certain judgements and estimates which affect the reported amount of assets and liabilities. Critical judgements and the assumptions used in calculating estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Recoverability of loans to related parties

Provisions for loans given to related parties are considered to be an area of key judgement for the company, given the underlying materiality of the loan balances. Recoverability of these balances is based on the conversion of the loans to equity upon relisting of the related parties.

4 Financial risk management

The Company's activities may expose it to some financial risks. 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) Liquidity risk

Liquidity risk is the risk that Company will encounter difficulty in meeting obligations associated with financial liabilities. The responsibility for liquidity risks management rest with the Board of Directors, which has established appropriate liquidity risk management framework for the management of the Company's short term and long-term funding risks management requirements. During the period under review, the Company has not utilised any borrowing facilities. The Company manages liquidity risks by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Capital risk

The Company takes great care to protect its capital investments. Significant due diligence is undertaken prior to making any investment. The investment is closely monitored.

c) Credit risk

The Company has provided loans to companies. The Company assesses the creditworthiness, prior to providing the loans to limit the risk of default.

5 Operating loss, expenses by nature and personnel

	Period ended 28 February 2023 £'000	Year ended 31 August 2021 £'000
Operating loss is stated after charging:		
Directors' fees	113	148
Consultancy and advisory fees	96	10
Bad debt	-	296
Audit fees	44	14
Other administrative expenses	26	11
Total administrative expenses	279	479

6 Personnel

The average monthly number of employees during both the current and prior period was two directors.

There were no benefits, emoluments or remuneration payable during the period for directors other than the £113,000 (2021: £148,000) in fees disclosed in Note 5. The fees paid are also detailed in Note 17 as related party transactions.

7 Finance Cost

For the period end	**28 February 2023**	**31 August 2021**
	£'000	**£'000**
Bank interest	**2**	**-**
	1	**-**

8 Taxation

For the period ended	28 February 2023	31 August 2021
	£'000	£'000
Total current tax	**-**	-
Factors affecting the tax charge for the period		
Loss on ordinary activities before taxation	**(142)**	**(495)**
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19%	**(27)**	**(94)**
Effects of:		
Non-deductible expenses	-	-
Tax losses carried forward	27	94
Current tax charge for the period	-	-

No liability to UK corporation tax arose on ordinary activities for the current period.

The Company has estimated excess management expenses of £1,228,594 (2021: £1,089,777) available for carry forward against future trading profits.

The tax losses have resulted in a deferred tax asset at a rate of 25% (2021: 19%) of approximately £307,148 (2021: £207,058) which has not been recognised in the financial statements due to the uncertainty of the recoverability of the amount.

9 Earnings per share

For the period end	28 February 2023	31 August 2021
Basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period:		
Loss after tax attributable to equity holders of the Company	(£141,320)	(£495,801)
Weighted average number of ordinary shares	134,002,000	134,002,000
Weighted average number of ordinary shares on a diluted basis	134,002,000	134,002,000
Basic loss per share	(0.11p)	(0.37p)

10 Capital risk management

The Directors' 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. At the date of this financial information, the Company had been financed by the introduction of capital. In the future the capital structure of the Company is expected to consist of borrowings and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

11 Trade and other receivables

For the period end	**28 February 2023**	**31 August 2021**
	£'000	**£'000**
Investment held for resale	**-**	**375**
Other receivables	**213**	**7**
Prepayments	**1**	**3**
	214	**385**

Other receivables consist of unsecured loans to two related parties, the recoverability of which is based on the conversion of the loans to equity upon relisting of the two related parties. Further details are provided in note 17 to the financial statements.

The Investment held for resale was sold in the reporting period for £513,805 producing a profit after costs of £138,406.

12 Cash and cash equivalents

For the period end	**28 February 2023**	**31 August 2021**
	£'000	**£'000**
Cash at bank	**-**	**1**
	-	**1**

13 Financial instruments

The Company's financial instruments comprise cash and cash equivalents, trade receivables and payables and leases, which arise directly from its operations. It is, and has been throughout the period under review, the Company's policy to ensure that there is no trading in financial instruments. The main purpose of these financial instruments is to finance the Company's operations.

For the period end	28 February 2023 £'000	31 August 2021 £'000
Financial Assets at amortised cost		
Cash and cash equivalents	**-**	**1**
Other debtors	**214**	**385**
	214	**386**
Financial Liabilities at amortised cost		
Trade and other payables	**747**	**777**
	747	**777**
Net Financial Liabilities	**(533)**	**(391)**

Financial Assets and Liabilities
Financial assets and financial liabilities are recognised on the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Credit Risk
The Group trades only with third parties it recognises as being creditworthy. In addition, receivable balances are monitored on an ongoing basis.

Financial Risk Factors
The Company's activities expose it to liquidity 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.

Foreign exchange Risk
The company's activities expose it to foreign exchange risk meaning it will be exposed to various currencies other than UK pound sterling. The Group seeks to reduce this risk by regularly reviewing its projects to identify where foreign exchange risk exists. The Group will seek to mitigate any identified risks of adverse currency fluctuations through the use of financial instruments where necessary to secure favourable, predetermined rates of exchange.

Liquidity Risk
The Company's borrowing exposes it to liquidity risk. Management's objectives are now to manage liquid assets in the short term through closely monitoring costs. The Group has borrowing facilities that require repayment and the interest is on a fixed basis limiting the risk exposure.

Fair Values of Financial Assets and Liabilities
The Directors consider that the fair value of the Company's financial assets and liabilities are not considered to be materially different from their book values.

14 Trade and other payables

Trade and other payables due within 1 year

For the period end	28 February 2023	31 August 2021
	£'000	£'000
Trade and other payables	375	325
Bank borrowings	10	8
Accruals	333	402
	718	735

Non-current liabilities

For the period end	28 February 2023	31 August 2021
	£'000	£'000
Bank borrowings	29	42
	29	42

15 Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

For the period end	28 February 2023	31 August 2021
	£'000	£'000
Cash and cash equivalents	-	1
Borrowings	39	50
	39	51

	Borrowings	Cash and cash equivalents	Total
	£	£	£
Net debt as at 31 August 2020	50	-	50
Financing cash flows	-	1	1
Net debt as at 31 August 2021	50	1	51
Financing cash flows	(11)	(1)	(12)
Net debt as at 28 February 2023	39	-	39

16 Share capital

For the period end	28 February 2023	31 August 2021
Allotted, called up and fully paid	**£'000**	**£'000**
134,002,000 Ordinary shares of £0.001 each	134	134
	134	**134**

During the period the Company had no share transactions.

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) right; they do not confer any rights of redemption.

17 Directors salaries, fees and Related parties

1) No salaries were paid to the directors during the period.

	2023	2021
Charles Tatnall	£ Nil	£ Nil
Timothy Cottier	£ Nil	£ Nil

2) Consultancy fees paid to Tatbels Limited and Kinloch Corporate Finance Limited

	2023	2021
Tatbels Limited	£86,400	£57,600
Kinloch Corporate Finance Limited	£27,000	£32,400

These amounts are shown net of irrecoverable VAT.

3) As at 28 February 2023, Tatbels Limited was owed accrued fees of £121,600 (August 2021: £157,150) and Kinloch Corporate Finance Limited was owed accrued fees of £49,780 (August 2021: £67,780). Charles is also owed a further £21,690 on his Director's current account.

   Tatbels Limited is controlled by Charles Tatnall.
   Kinloch Corporate Finance Limited is controlled by Timothy Cottier.

4) Consultancy fees accrued to James Longley a shareholder and ex-director and of the company amounted to £119,270 (August 2021: £154,820) (including irrecoverable VAT). James is also owed a further £17,990 on his loan account. James holds 5,000,000 shares in the company which are held through Hargreaves Lansdown (Nominees) Limited. The amount of accrued fees has been included in the Accruals owed at the balance sheet date.

5) Plutus Powergen PLC a company where both Charles Tatnall and Tim Cottier are directors received a short-term unsecured loan from the company totalling £7,000 (August 2021: £7,000), repayable upon demand and without interest. The loan was still outstanding at the period end.

6) Plutus Energy Limited a company where Charles Tatnall is a director received a short-term unsecured loan from the company totalling £206,700 (August 2021: £nil), repayable upon demand and without interest. The loan was still outstanding at the period end.

18 Capital commitments

There was no capital expenditure contracted for at the end of the reporting period but not yet incurred.

19 Ultimate controlling party

As at 28 February 2023 there is no ultimate controlling party.

20. Events after the reporting period

As detailed on the Strategic report, on 22 June Fandango Holdings plc announced that it had executed non-binding Heads of Terms ('HoT') to acquire European Battery Metals Pty Ltd ('the Acquisition').

The Acquisition is subject, inter alia, to the completion of due diligence, documentation, and compliance with all regulatory requirements, including the Listing and Prospectus Rules and as required, the Takeover Code. The Acquisition, if it proceeds, will constitute a Reverse Takeover under the Listing Rules since, inter alia, in substance it will result in a fundamental change in our business.

The company will publish updates on the transaction as it progresses.