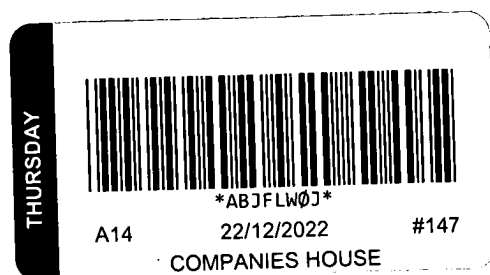


REGISTERED NUMBER: 11670528 (England and Wales)

**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
OILX LTD**



**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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OILX LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2021

DIRECTORS:

I Martinos
F Thaler

REGISTERED OFFICE:

83 Cambridge Street
Pimlico
London
SW1V 4PS

REGISTERED NUMBER:

11670528 (England and Wales)

AUDITORS:

George Hay & Company
Chartered Accountants
& Statutory Auditors
83 Cambridge Street
London
SW1V 4PS

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

The directors present their report with the financial statements of the company and the group for the year ended 31st December 2021.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the development and licensing of a commercial oil markets software platform.

DIRECTORS

The directors during the year under review were:

I Martinos
F Thaler

The company has made qualifying third party indemnity provisions for the benefit of its directors and these remain in force at the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards. 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, George Hay & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

OILX LTD

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'F Thaler', written over a dotted line.

.....
F Thaler - Director

Date: 17th December 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OILX LTD

Opinion

We have audited the financial statements of OILX Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31st December 2021 which comprise the Consolidated Statement of Profit or Loss, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, 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 International Financial Reporting Standards (IFRSs) as adopted by the UK.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31st December 2021 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the UK;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the UK and as applied in accordance with the provisions of the Companies Act 2006; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 group's and the parent company's ability to continue to adopt the going concern basis of accounting included We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 group's and the parent 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
OILX LTD**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OILX LTD

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

Based on our understanding of the group's operations we identified that the principal risks of non-compliance with laws and regulations relates to employment, pension and tax legislation. We considered the extent to which non-compliance might have a material effect on the financial statements that results in the situation where no further contracts can be provided by either company within the group. We also considered the relevant laws and regulations that have a direct impact on the preparation of the financial statements such as the income tax and deferred tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined there were no principal risks directly impacting the group's revenue and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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.

Michael Davis FCA FCCA (Senior Statutory Auditor)
for and on behalf of George Hay & Company
Chartered Accountants
& Statutory Auditors
83 Cambridge Street
London
SW1V 4PS

19th December 2022

OILX LTD (REGISTERED NUMBER: 11670528)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	2021 \$	2020 \$
CONTINUING OPERATIONS			
Revenue		1,558,237	420,549
Cost of sales		<u>(257,180)</u>	<u>(257,917)</u>
GROSS PROFIT		1,301,057	162,632
Other operating income	3	246,567	34,622
Administrative expenses		<u>(1,949,365)</u>	<u>(1,189,340)</u>
OPERATING LOSS		(401,741)	(992,086)
Finance income	5	100	2,135
Share of loss of associates		<u>(231)</u>	<u>-</u>
LOSS BEFORE INCOME TAX	6	(401,872)	(989,951)
Income tax	7	<u>103,223</u>	<u>107,209</u>
LOSS FOR THE YEAR		<u>(298,649)</u>	<u>(882,742)</u>
Loss attributable to: Owners of the parent		<u>(298,649)</u>	<u>(882,742)</u>

The notes form part of these financial statements

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2021**

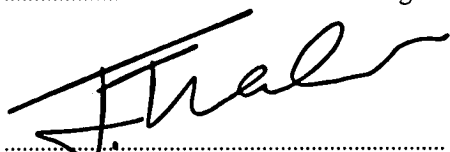
	2021	2020
	\$	\$
LOSS FOR THE YEAR	(298,649)	(882,742)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Items that will not be reclassified to profit or loss:		
Revaluation reserve	6,577	(283)
Statutory reserve	(173)	181
Actuarial results	-	(753)
Change in accounting policy	8,814	-
Income tax relating to items that will not be reclassified to profit or loss	<u>-</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF INCOME TAX	<u>15,218</u>	<u>(855)</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u>(283,431)</u>	<u>(883,597)</u>
Total comprehensive income attributable to: Owners of the parent	<u>(283,431)</u>	<u>(883,597)</u>

OILX LTD (REGISTERED NUMBER: 11670528)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2021

	Notes	2021 \$	2020 \$
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	9	1,538,336	1,044,324
Property, plant and equipment	10	23,125	18,622
Investment in associates	11	-	-
Investments	11	-	-
		<u>1,561,461</u>	<u>1,062,946</u>
CURRENT ASSETS			
Trade and other receivables	13	515,541	204,285
Tax receivable		116,215	120,651
Cash and cash equivalents	14	214,358	725,367
		<u>846,114</u>	<u>1,050,303</u>
TOTAL ASSETS		<u><u>2,407,575</u></u>	<u><u>2,113,249</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	15	314	314
Share premium	16	2,749,907	2,749,907
Other reserves	16	7,162	5
Retained earnings	16	(1,966,191)	(1,675,603)
TOTAL EQUITY		<u>791,192</u>	<u>1,074,623</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	17	1,351,845	1,012,024
Financial liabilities - borrowings			
Interest bearing loans and borrowings	18	250,000	-
Tax payable		14,538	11,493
Provisions	20	-	15,109
		<u>1,616,383</u>	<u>1,038,626</u>
TOTAL LIABILITIES		<u>1,616,383</u>	<u>1,038,626</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,407,575</u></u>	<u><u>2,113,249</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 17th December 2022..... and were signed on its behalf by:



F Thaler - Director

The notes form part of these financial statements

OILX LTD (REGISTERED NUMBER: 11670528)

**COMPANY STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2021**

	Notes	2021 \$	2020 \$
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	9	1,665,852	1,122,281
Property, plant and equipment	10	4,967	-
Investment in associates	11	231	-
Investments	11	6,008	112
		<u>1,677,058</u>	<u>1,122,393</u>
CURRENT ASSETS			
Trade and other receivables	13	289,422	320,631
Tax receivable		115,911	118,808
Cash and cash equivalents	14	165,854	713,781
		<u>571,187</u>	<u>1,153,220</u>
TOTAL ASSETS		<u><u>2,248,245</u></u>	<u><u>2,275,613</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	15	314	314
Share premium	16	2,749,907	2,749,907
Retained earnings	16	(2,047,429)	(1,644,698)
TOTAL EQUITY		<u>702,792</u>	<u>1,105,523</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	17	1,295,453	1,170,090
Financial liabilities - borrowings			
Interest bearing loans and borrowings	18	250,000	-
		<u>1,545,453</u>	<u>1,170,090</u>
TOTAL LIABILITIES		<u>1,545,453</u>	<u>1,170,090</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,248,245</u></u>	<u><u>2,275,613</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 17th December 2022 and were signed on its behalf by:



.....
F Thaler - Director

The notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Called up share capital \$	Retained earnings \$	Share premium \$
Balance at 1st January 2020	262	(792,861)	1,127,116
Changes in equity			
Issue of share capital	52	-	1,622,791
Total comprehensive loss	<u>-</u>	<u>(882,742)</u>	<u>-</u>
Balance at 31st December 2020	<u>314</u>	<u>(1,675,603)</u>	<u>2,749,907</u>
Changes in equity			
Total comprehensive loss	<u>-</u>	<u>(290,588)</u>	<u>-</u>
Balance at 31st December 2021	<u>314</u>	<u>(1,966,191)</u>	<u>2,749,907</u>
	Revaluation reserve \$	Other reserves \$	Total equity \$
Balance at 1st January 2020	283	577	335,377
Changes in equity			
Issue of share capital	-	-	1,622,843
Total comprehensive loss	<u>(283)</u>	<u>(572)</u>	<u>(883,597)</u>
Balance at 31st December 2020	<u>-</u>	<u>5</u>	<u>1,074,623</u>
Changes in equity			
Total comprehensive loss	<u>-</u>	<u>7,157</u>	<u>(283,431)</u>
Balance at 31st December 2021	<u>-</u>	<u>7,162</u>	<u>791,192</u>

OILX LTD (REGISTERED NUMBER: 11670528)

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Called up share capital \$	Retained earnings \$	Share premium \$	Total equity \$
Balance at 1st January 2020	262	(779,775)	1,127,116	347,603
Changes in equity				
Issue of share capital	52	-	1,622,791	1,622,843
Total comprehensive loss	<u>-</u>	<u>(864,923)</u>	<u>-</u>	<u>(864,923)</u>
Balance at 31st December 2020	<u>314</u>	<u>(1,644,698)</u>	<u>2,749,907</u>	<u>1,105,523</u>
Changes in equity				
Total comprehensive loss	<u>-</u>	<u>(402,731)</u>	<u>-</u>	<u>(402,731)</u>
Balance at 31st December 2021	<u>314</u>	<u>(2,047,429)</u>	<u>2,749,907</u>	<u>702,792</u>

The notes form part of these financial statements

OILX LTD (REGISTERED NUMBER: 11670528)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2021

		2021	2020
		\$	\$
Cash flows from operating activities			
Cash generated from operations	1	(38,017)	(397,740)
Revaluation reserve movement		6,577	(283)
Statutory Reserve movement		(173)	181
Actuarial results		753	(753)
Taxation refund		<u>110,704</u>	<u>370</u>
Net cash from operating activities		<u>79,844</u>	<u>(398,225)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(828,356)	(724,219)
Purchase of tangible fixed assets		(12,366)	(16,148)
Purchase of fixed asset investments		(231)	-
Interest received		<u>100</u>	<u>2,135</u>
Net cash from investing activities		<u>(840,853)</u>	<u>(738,232)</u>
Cash flows from financing activities			
New loans in year		250,000	-
Share issue		<u>-</u>	<u>1,622,843</u>
Net cash from financing activities		<u>250,000</u>	<u>1,622,843</u>
<hr/>			
(Decrease)/increase in cash and cash equivalents		(511,009)	486,386
Cash and cash equivalents at beginning of year	2	<u>725,367</u>	<u>238,981</u>
Cash and cash equivalents at end of year	2	<u><u>214,358</u></u>	<u><u>725,367</u></u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	2021	2020
	\$	\$
Loss before income tax	(401,872)	(989,951)
Depreciation charges	342,207	144,222
Provision for employee benefits	-	4,114
Government grants	(116,569)	-
Finance income	<u>(100)</u>	<u>(2,135)</u>
	(176,334)	(843,750)
Share of loss of associates	231	-
Increase in trade and other receivables	(194,688)	(175,605)
Increase in trade and other payables	<u>332,774</u>	<u>621,615</u>
Cash generated from operations	<u>(38,017)</u>	<u>(397,740)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31st December 2021

	31.12.21	1.1.21
	\$	\$
Cash and cash equivalents	<u>214,358</u>	<u>725,367</u>

Year ended 31st December 2020

	31.12.20	1.1.20
	\$	\$
Cash and cash equivalents	<u>725,367</u>	<u>238,981</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. STATUTORY INFORMATION

OILX Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentational and functional currency of the financial statements is the US Dollar (\$).

2. ACCOUNTING POLICIES**Basis of preparation**

These financial statements have been prepared in accordance with UK-adopted international accounting standards and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

New standards and interpretations not applied

The following standards, interpretations and amendments have been issued by the IASB and IFRIC (but in some cases have not yet been adopted by the UK Endorsement Board), none of which are anticipated to significantly impact the company's results or assets and liabilities and are not expected to require significant disclosure. They become effective after the current year (subject to having been endorsed for use in the UK via the UK endorsement mechanism), have not been adopted early and will be adopted in the future if applicable.

<u>International Financial Reporting Standard (IFRS)</u>	<u>Effective date</u>	<u>To be adopted during years commencing</u>
IFRS 17 Insurance Contracts *	01.01.2023	01.01.2023
IAS 1 & IAS 8 (Amendments) Definition of Accounting Estimates	01.01.2023	01.01.2023
IAS 12 (Amendments) Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	01.01.2023	01.01.2023
IFRS 17 (Amendments) Initial Application of IFRS 17 and IFRS 9: Comparative Information*	01.01.2023	01.01.2023
IAS 1 (Amendments) Presentation of Financial Statements: Classification of Liabilities as Current or Non-current *	01.01.2023	01.01.2023
IAS 16 (Amendments) Property, Plant and Equipment: Proceeds before Intended Use *	01.01.2022	01.01.2022
IAS 37 (Amendments) Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts - Cost of Fulfilling a Contract *	01.01.2022	01.01.2022
IFRS 3 (Amendments) Business Combinations: Reference to the Conceptual Framework *	01.01.2022	01.01.2022
IAS 1 & IFRS Practice Statement 2 (Amendments) Annual Improvements to IFRS Standards 2018-2020 *	01.01.2022	01.01.2022
IAS 1 & IFRS Practice Statement 2 (Amendments) Disclosure of Accounting Policies	01.01.2023	01.01.2023

* not yet endorsed by the UK

Basis of consolidation

The consolidated financial statements present the results of the company and its subsidiary ("the Group") as they formed a single entity. Intercompany transactions and balances between the group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the merger accounting method. In the balance sheet, the acquiree's identifiable assets and liabilities are initially recognised at their book values.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Subsidiaries

Investments in subsidiaries are stated at historical cost less any provision for impairment.

Associates

Investments in associated companies are stated at historical cost less any provision for impairment.

Changes in accounting policies

New standards impacting the Company that will be adopted in the annual financial statements for the year ended 31 December 2021, and which are effective for the current financial year are as follows:

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform - Phase 2'

The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose. There has been no material impact in adopting these standards.

Other new and amended standards and Interpretations issued by the IASB that will apply for the first time in the next annual financial statements are not expected to impact the Company as they are either not relevant to the Company's activities or require accounting treatment and consideration which is consistent with the Company's current accounting policies.

Revenue recognition

Revenue represents net invoiced sales of services in the course of ordinary activities, excluding value added tax, net of returns and allowances, trade and promotional discounts and is recognised when the relevant services or products have been rendered or sold. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer for the services provided.

Cash and cash equivalents

Cash and cash equivalents comprises cash in hand, call and current balances with banks and similar institutions. This definition is also used for the cash flow statement.

Intangible fixed assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation is included in the Statement of Profit and Loss under Administrative expenses.

Computer software is being amortised evenly over its estimated useful life of five years.

Property, plant and equipment

Depreciation is provided on a straight line basis for each asset over its useful economic life.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

The Group enters into financial transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and investments in non-puttable ordinary shares, futures and options.

Financial assets that are measured at cost and amortised cost in accordance with IFRS 9 are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Profit or Loss.

Financial assets that are measured at fair value in accordance with IFRS 9 are initially measured at fair value on the date the contract is entered in to and are subsequently measured at fair value through the Statement of Profit or Loss.

Futures and options are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Financial liabilities that meet the conditions in IFRS 9 are measured at amortised cost using the effective interest rate method. Financial liabilities that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received. If the arrangement constitutes a financing transaction the company measures the financial liability at the present value of the future payment discounted at a market rate of interest for a similar financial liability.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date. Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into US dollar at the rates of exchange ruling at the Statement of Financial Position date. Transactions in foreign currencies are translated into US dollar at the rate of exchange ruling at the date of transaction. Exchange differences arising on retranslation are recognised in the Statement of Profit or Loss

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction.

Employee benefit costs

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the income statement in the period to which they relate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Provisions

A provision is recognised in the statement of financial position when the company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated.

Government grants

Government grants are recognised in the Statement of Profit or Loss on the basis of when each stage of the project is complete.

Going concern

The Group has net current liabilities of \$770,268 as at 31 December 2021.

In assessing the group's ability to continue as a going concern, the Directors have considered the liquidity position of the company and reviewed cash flow forecasts for the foreseeable future.

Management have satisfied themselves that the company will continue to be competitive for at least the next 12 months. The group has various options available to it for covering any shortfalls in cash, which include methods such as calling back any existing loans with connected companies, extending payment terms with long-established suppliers, or as a last resort, seek assistance from its investors through convertible loans. For this reason, the Directors continue to adopt the going concern basis in preparing the accounts.

3. OTHER OPERATING INCOME

	2021	2020
	\$	\$
Government grants	<u>246,567</u>	<u>34,622</u>

4. EMPLOYEES AND DIRECTORS

	Year Ended 31.12.21	Year Ended 31.12.20
	\$	\$
Wages and salaries	781,723	481,722
Social security costs	116,485	65,966
Other pension costs	<u>6,572</u>	<u>4,417</u>
	<u>904,780</u>	<u>552,105</u>

The average number of employees during the year was as follows:

Group

	Year Ended 31.12.21	Year Ended 31.12.20
Management	5	5
Administrative	<u>17</u>	<u>10</u>
	<u>22</u>	<u>15</u>

Company

	Year Ended 31.12.21	Year Ended 31.12.20
Management	5	5
Administrative	<u>2</u>	<u>-</u>
	<u>7</u>	<u>5</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

5. NET FINANCE INCOME

	2021	2020
	\$	\$
Finance income:		
Deposit account interest	<u>100</u>	<u>2,135</u>

6. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging/(crediting):

	2021	2020
	\$	\$
Depreciation - owned assets	7,863	2,477
Computer software amortisation	334,344	141,746
Auditors' remuneration	14,753	8,810
Foreign exchange differences	<u>56,928</u>	<u>(8,811)</u>

7. INCOME TAX**Analysis of tax income**

	2021	2020
	\$	\$
Current tax:		
Tax	<u>(103,223)</u>	<u>(107,209)</u>
Total tax income in consolidated statement of profit or loss	<u>(103,223)</u>	<u>(107,209)</u>

Factors affecting the tax expense

The tax assessed for the year is lower (2020 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	2021	2020
	\$	\$
Loss before income tax	<u>(401,872)</u>	<u>(989,951)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(76,356)	(188,091)
Effects of:		
Expenses non deductible for tax purposes	1,129	-
Income not taxable for tax purposes	(19)	(1,208)
Trading losses carried forward	87,639	189,298
R&D tax credit	(115,911)	(118,808)
Tax charges	<u>295</u>	<u>11,600</u>
Tax income	<u>(103,223)</u>	<u>(107,209)</u>

8. LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the statement of comprehensive income of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was \$(402,731) (2020 - \$(864,923)).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

9. INTANGIBLE ASSETS

Group

	Computer software \$
COST	
At 1st January 2021	1,211,831
Additions	<u>828,356</u>
At 31st December 2021	<u>2,040,187</u>
AMORTISATION	
At 1st January 2021	167,507
Amortisation for year	<u>334,344</u>
At 31st December 2021	<u>501,851</u>
NET BOOK VALUE	
At 31st December 2021	<u>1,538,336</u>
At 31st December 2020	<u>1,044,324</u>

Company

	Computer software \$
COST	
At 1st January 2021	1,298,397
Additions	<u>900,794</u>
At 31st December 2021	<u>2,199,191</u>
AMORTISATION	
At 1st January 2021	176,116
Amortisation for year	<u>357,223</u>
At 31st December 2021	<u>533,339</u>
NET BOOK VALUE	
At 31st December 2021	<u>1,665,852</u>
At 31st December 2020	<u>1,122,281</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

10. PROPERTY, PLANT AND EQUIPMENT

Group

	Computer equipment \$
COST	
At 1st January 2021	21,352
Additions	<u>12,366</u>
At 31st December 2021	<u>33,718</u>
DEPRECIATION	
At 1st January 2021	2,730
Charge for year	<u>7,863</u>
At 31st December 2021	<u>10,593</u>
NET BOOK VALUE	
At 31st December 2021	<u>23,125</u>
At 31st December 2020	<u>18,622</u>

Company

	Computer equipment \$
COST	
Additions	<u>5,228</u>
At 31st December 2021	<u>5,228</u>
DEPRECIATION	
Charge for year	<u>261</u>
At 31st December 2021	<u>261</u>
NET BOOK VALUE	
At 31st December 2021	<u>4,967</u>

11. INVESTMENTS

Group

	Interest in associate \$
COST	
Additions	231
Share of profit/(loss)	<u>(231)</u>
At 31st December 2021	<u>-</u>
NET BOOK VALUE	
At 31st December 2021	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

11. INVESTMENTS - continued

Company	Shares in group undertakings \$	Interest in associate \$	Totals \$
COST			
At 1st January 2021	112	-	112
Additions	<u>5,896</u>	<u>231</u>	<u>6,127</u>
At 31st December 2021	<u>6,008</u>	<u>231</u>	<u>6,239</u>
NET BOOK VALUE			
At 31st December 2021	<u>6,008</u>	<u>231</u>	<u>6,239</u>
At 31st December 2020	<u>112</u>	<u>-</u>	<u>112</u>

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiaries**OilX Single Member Private Company**

Registered office: 16 Kifisias Avenue, Athens, Greece

Nature of business: Software development

	%	2021	2020
Class of shares:	holding	\$	\$
Ordinary	100.00		
Aggregate capital and reserves		210,656	48,409
Profit for the year		<u>153,606</u>	<u>37,867</u>

OilX GmbH

Registered office: Schottenring 16, 1010 Wien

Nature of business: Software development

	%	2021
Class of shares:	holding	\$
Ordinary	100.00	
Aggregate capital and reserves		15,533
Profit for the year		<u>9,861</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

11. INVESTMENTS - continued

Company**Associated company****DBX Commodities Ltd**

Registered office: 83 Cambridge Street, Pimlico, London, SW1V 4PS

Nature of business: Software development

Class of shares:	%	
Ordinary	holding	
	23.10	
		31.12.21
		\$
Aggregate capital and reserves		166,765
Loss for the year		<u>(8,466)</u>

12. FINANCIAL ASSETS AND LIABILITIES

The Group's and Company's financial instruments may be analysed as follows:

	2021	2020
	\$	\$
Financial assets		
Financial assets that are measured at amortised cost	<u>710,933</u>	<u>909,305</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>739,758</u>	<u>1,027,135</u>

Financial assets measured at amortised cost comprise of cash, trade debtors, accrued income and other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors and accruals.

13. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2021	2020	2021	2020
	\$	\$	\$	\$
Current:				
Trade debtors	24,484	67,573	24,202	67,573
Other debtors	368,146	67,249	169,614	208,475
VAT	18,966	20,348	-	-
Prepayments and accrued income	<u>103,945</u>	<u>49,115</u>	<u>95,606</u>	<u>44,583</u>
	<u>515,541</u>	<u>204,285</u>	<u>289,422</u>	<u>320,631</u>

OILX LTD (REGISTERED NUMBER: 11670528)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

14. CASH AND CASH EQUIVALENTS

	Group		Company	
	2021	2020	2021	2020
	\$	\$	\$	\$
Cash in hand	-	101	-	101
Bank accounts	<u>214,358</u>	<u>725,266</u>	<u>165,854</u>	<u>713,680</u>
	<u>214,358</u>	<u>725,367</u>	<u>165,854</u>	<u>713,781</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2021	2020
Number:	Class:		\$	\$
314,170	Ordinary	\$0.00 1	<u>314</u>	<u>314</u>

16. RESERVES

Group	Retained earnings	Share premium	Other reserves	Totals
	\$	\$	\$	\$
At 1st January 2021	(1,675,603)	2,749,907	5	1,074,309
Deficit for the year	(298,649)			(298,649)
Retranslation differences	-	-	6,577	6,577
Statutory reserve	-	-	(173)	(173)
Change in accounting policy	<u>8,061</u>	-	<u>753</u>	<u>8,814</u>
At 31st December 2021	<u>(1,966,191)</u>	<u>2,749,907</u>	<u>7,162</u>	<u>790,878</u>
Company	Retained earnings	Share premium	Totals	
	\$	\$	\$	
At 1st January 2021	(1,644,698)	2,749,907	1,105,209	
Deficit for the year	<u>(402,731)</u>		<u>(402,731)</u>	
At 31st December 2021	<u>(2,047,429)</u>	<u>2,749,907</u>	<u>702,478</u>	

OILX LTD (REGISTERED NUMBER: 11670528)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

17. TRADE AND OTHER PAYABLES

	Group		Company	
	2021	2020	2021	2020
	\$	\$	\$	\$
Current:				
Trade creditors	270,667	299,486	254,627	281,848
Social security and other taxes	59,855	50,239	1,566	1,046
Accrued expenses and deferred income	1,021,323	662,299	1,016,446	886,640
VAT	-	-	22,814	556
	<u>1,351,845</u>	<u>1,012,024</u>	<u>1,295,453</u>	<u>1,170,090</u>

18. FINANCIAL LIABILITIES - BORROWINGS

	Group		Company	
	2021	2020	2021	2020
	\$	\$	\$	\$
Current:				
Other loans	<u>250,000</u>	<u>-</u>	<u>250,000</u>	<u>-</u>

Terms and debt repayment schedule

Group

	1 year or less
	\$
Other loans	<u>250,000</u>

Company

	1 year or less
	\$
Other loans	<u>250,000</u>

This loan represents a convertible loan note issued to Signal Ocean Ltd, interest becomes payable if the loan is not repaid or converted into shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

19. FINANCIAL INSTRUMENTS

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Interest rate risk
- Foreign exchange risk
- Other market price risk, and
- Liquidity risk.

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

(i) Principal financial instruments

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

- Trade receivables
- Cash and cash equivalents
- Investments in quoted and unquoted equity securities
- Trade and other payables

(ii) Financial instruments not measured at fair value

Financial instruments not measured at fair value includes cash and cash equivalents, trade and other receivables, trade and other payables, and loans and borrowings. Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, and trade and other payables approximates their fair value.

General objectives, policies and processes

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Price Risk

Due to the nature of the financial instruments used by the Group there is no exposure to price risk.

Credit Risk

Credit risk is the potential exposure of the company to loss in the event of non-performance by other parties. The Group controls this risk by using appropriate credit assessments, limits and monitoring procedures.

Interest rate risk

Due to the nature of the financial instruments used by the Group there is no exposure to interest rate risk.

Foreign exchange risk

Foreign exchange risk arises when individual the Group enter into transactions denominated in a currency other than their functional currency. The Group's policy is, where possible, to settle liabilities denominated in their functional currency) with the cash generated from their own operations in that currency.

Market risk

Market risk arises from the Group's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

Liquidity Risk

Liquidity risk is the risk that insufficient working capital will be generated by the Group's business activities and that in this event suitable sources of funding may not be available. The Group controls this risk by operating a policy of managing cash flow efficiently and effectively.

20. PROVISIONS

	Group	
	2021	2020
	\$	\$
Other provisions	<u>-</u>	<u>15,109</u>
Analysed as follows:		
Current	<u>-</u>	<u>15,109</u>

The movement in the liability recognized in the Statement of Financial Position is as follows:

	\$	\$
	31/12/2021	31/12/2020
Opening balance	15,109	10,995
Total expense recognized in the income statement	(1,239)	4,114
Change in Greek GAAP	<u>(13,870)</u>	<u>Nil</u>
Closing balance	<u>Nil</u>	<u>15,109</u>

21. ULTIMATE CONTROLLING PARTY

I Martinos was the ultimate controlling party by virtue of his control of Signal Ocean Ltd until February 2020 when there was a dilution of control of OilX Ltd. As at 31 December 2020 and 2021 there is no ultimate controlling party.