

Registered number
07183304

LION ALTERNATIVE ENERGY PLC

Report and Financial Statements

30 November 2022



LION ALTERNATIVE ENERGY PLC
Report and accounts
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LION ALTERNATIVE ENERGY PLC
Company Information

Directors

Konstantinos Liapis
Hammad Farooqi
Nigel Brandon OBE
Radu Ghervescu - Resigned on 6 December 2022
Efstratios Hatzipanagiotidis
Anna Alina Stachura
Xenophon Verykios
George Hajipavli - Resigned on 28 March 2023
Hugo Roques
Athanasios Kotrotsos - Appointed from 5 December 2022
George Likourezos - Appointed from 28 March 2023

Secretary

UK Nominee Directors And Partners Services Ltd

Auditors

Azets Audit Services Limited
Suites B and D
Burnham Yard
Beaconsfield
Buckinghamshire
HP9 2JH

Registered office

5th Floor
22 Eastcheap
London
England
EC3M 1EU

Registered number

07183304
England and Wales

LION ALTERNATIVE ENERGY PLC

Registered number: 07183304

Directors' Report

The directors present their report and financial statements for the year ended 30 November 2022.

Principal activities

The company is engaged in development of green energy technologies which are in early stages of development.

Directors

The following persons served as directors during the year:

Konstantinos Liapis
Hammad Farooqi
Nigel Brandon OBE
Radu Ghervescu - Resigned on 6 December 2022
Efstratios Hatzipanagiotidis
Anna Alina Stachura
Xenophon Verykios
George Hajipavli - Resigned on 28 March 2023
Hugo Roques
Athanasios Kotrotsos - Appointed from 5 December 2022
George Likourezos - Appointed from 28 March 2023

Dividends

Directors recommend that no final dividend be paid.

Payment of Creditors policy

Company aims to settle its debt with creditors according to the terms agreed.

Directors' responsibilities

The directors are responsible for preparing the report and 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 United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). 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 of the company 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LION ALTERNATIVE ENERGY PLC

Registered number: 07183304

Directors' Report

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 company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the board on 23 May 2023 and signed on its behalf.

Konstantinos Liapis
Director



LION ALTERNATIVE ENERGY PLC

Strategic Report

Business Review

The Company made an operating loss of £94,281 during the financial period 30 November 2022 (loss of £83,920 during the financial year to 30 November 2021). As the Company is still in an early stage of developing its products, the expenses incurred relate to Directors' travel and incidental expenses to raise funds to develop the technologies. Due to pandemic the progress towards technology development slowed down. Travel restrictions imposed by the European Governments also impacted the business development during 2022.

Investments

The Company has invested in various green energy and environmental technologies valued independently at £73.8 million. The Directors believe that this is a conservative estimate of the value of these technologies which are in early stages of development and the valuation remains valid given the rising demand of environmental technologies. Post pandemic as the drive towards net zero carbon emissions across the globe intensifies the technology demand and valuation is expected to increase.

Strategy

The Company has invested in four technology areas related to the renewable energy and environmental sectors. In the renewable energy sector, the Company's has invested in two technologies respectively targeting the emerging market for redox-flow batteries for large scale energy storage and solar thermal power production. In the environmental sector, the Company has invested in a non-polluting technology for using unsorted post-consumer materials for low cost building composite construction materials and in a separate technology for Nitrogen Oxide (Nox) and Sulphur Dioxide (SOx) abatement.

These technologies are unique and their cost of production is expected to be much lower than similar products available in the market.

In the near future, the Company will be raising funds to develop "proof of concept" products for each of the above-mentioned technologies. The Company has engaged Smith and Williamson as Corporate Advisors and Dentons as legal advisors for a private placement planned for the second half of 2022.

Business Performance

In the last 12 months, the Company's CEO has been working remotely with different universities, in particular the Imperial College of London, to continue negotiations in purchasing new technologies. The Company's CEO is speaking with various Universities in Athens to provide facilities for the development of the prototype, however the progress has been slow due to the pandemic and travel restrictions.

Directors have also been speaking with various interested investors to raise up to 20 million euros to fund development of all the planned prototypes.

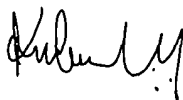
Following the disruptions caused by the Covid-19 outbreak, it is now expected that one of the prototypes will be ready at the end of 2023.

Key Risks

All new technologies carry an inherent risk of unexpected delays in development and overrun of technology development cost estimates. The Directors plan to mitigate these risks by ensuring appropriate monetary and operational controls are in place to ensure any delays or cost overruns are managed and the risk to the business is minimised.

This report was approved by the board on 23 May 2023 and signed on its behalf.

Konstantinos Liapis
Director



LION ALTERNATIVE ENERGY PLC
Independent auditor's report
to the members of LION ALTERNATIVE ENERGY PLC

Opinion

We have audited the financial statements of LION ALTERNATIVE ENERGY PLC (the 'company') for the year ended 30 November 2022 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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.

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

LION ALTERNATIVE ENERGY PLC
Independent auditor's report
to the members of LION ALTERNATIVE ENERGY PLC

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for indicators of potential bias.

LION ALTERNATIVE ENERGY PLC
Independent auditor's report
to the members of LION ALTERNATIVE ENERGY PLC

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

David Green MA (Cantab) ACA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services Limited
Suites B and D
Burnham Yard
Beaconsfield
Buckinghamshire
HP9 2JH

23 May 2023

LION ALTERNATIVE ENERGY PLC
Income Statement
for the year ended 30 November 2022

	Notes	2022 £	2021 £
Operational expenses		(57,020)	(56,956)
Operating loss		<u>(57,020)</u>	<u>(56,956)</u>
Loss on revaluation of investments		(36,126)	(26,460)
Interest payable	5	(1,135)	(504)
Loss on ordinary activities before taxation		<u>(94,281)</u>	<u>(83,920)</u>
Tax on loss on ordinary activities	6	-	-
Loss for the financial year		<u>(94,281)</u>	<u>(83,920)</u>

LION ALTERNATIVE ENERGY PLC
Statement of Comprehensive Income
for the year ended 30 November 2022

	Notes	2022 £	2021 £
Loss for the financial year		(94,281)	(83,920)
Other comprehensive income			
Total comprehensive income for the year		<u>(94,281)</u>	<u>(83,920)</u>

LION ALTERNATIVE ENERGY PLC
Statement of Financial Position
as at 30 November 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	7	73,866,769	73,902,895
Current assets			
Debtors	8	601	1,664
Cash at bank and in hand		<u>1,458</u>	<u>38,824</u>
		2,059	40,488
Creditors: amounts falling due within one year	9	(10,951)	(9,399)
Net current (liabilities)/assets		<u>(8,892)</u>	<u>31,089</u>
Total assets less current liabilities		<u>73,857,877</u>	<u>73,933,984</u>
Creditors: amounts falling due after more than one year	10	(203,900)	(185,726)
Net assets		<u>73,653,977</u>	<u>73,748,258</u>
Capital and reserves			
Called up share capital	11	73,938,400	73,938,400
Profit and loss account	12	(284,423)	(190,142)
Total equity		<u>73,653,977</u>	<u>73,748,258</u>

Konstantinos Liapis
Director
Approved by the board on 23 May 2023



LION ALTERNATIVE ENERGY PLC
Statement of Changes in Equity
for the year ended 30 November 2022

	Share capital £	Profit and loss account £	Total £
At 1 December 2020	73,938,400	(106,222)	73,832,178
Loss for the financial year		(83,920)	(83,920)
At 30 November 2021	<u>73,938,400</u>	<u>(190,142)</u>	<u>73,748,258</u>
At 1 December 2021	73,938,400	(190,142)	73,748,258
Loss for the financial year		(94,281)	(94,281)
At 30 November 2022	<u>73,938,400</u>	<u>(284,423)</u>	<u>73,653,977</u>

LION ALTERNATIVE ENERGY PLC
Statement of Cash Flows
for the year ended 30 November 2022

	Notes	2022 £	2021 £
Operating activities			
Loss for the financial year		(94,281)	(83,920)
Adjustments for:			
Loss on revaluation of investments		36,126	26,460
Interest payable		1,135	504
Decrease in debtors		1,063	1,272
Increase in creditors		25,281	81,482
		<u>(30,676)</u>	<u>25,798</u>
Interest paid		(1,135)	(504)
Cash (used in)/generated by operating activities		<u>(31,811)</u>	<u>25,294</u>
Investing activities			
Payments to acquire investments		-	(81,319)
Proceeds from sale of investments		-	81,319
Cash generated by investing activities		<u>-</u>	<u>-</u>
Financing activities			
Repayment of loans		(5,555)	(2,315)
Cash used in financing activities		<u>(5,555)</u>	<u>(2,315)</u>
Net cash (used)/generated			
Cash (used in)/generated by operating activities		(31,811)	25,294
Cash used in financing activities		(5,555)	(2,315)
Net cash (used)/generated		<u>(37,366)</u>	<u>22,979</u>
Cash and cash equivalents at 1 December		<u>38,824</u>	<u>15,845</u>
Cash and cash equivalents at 30 November		<u>1,458</u>	<u>38,824</u>
Cash and cash equivalents comprise:			
Cash at bank		<u>1,458</u>	<u>38,824</u>

LION ALTERNATIVE ENERGY PLC
Notes to the Accounts
for the year ended 30 November 2022

1 General Information

Lion Alternative Energy plc is a public company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is in Pound Sterling (£).

2 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Going concern

These accounts have been prepared on the going concern basis, on the understanding that the directors and shareholders will continue to financially support the company during this uncertain period.

Significant judgements and estimates

In the opinion of the Directors, there are no specific key judgements or areas of estimation to disclose.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Investments

In the financial statements, subsidiaries are valued at cost less impairment whereas other investments are stated at market value with changes in market value recognised in profit and loss account. The carrying amount is subject to an impairment review by the directors at the end of each accounting period.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts. Conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

LION ALTERNATIVE ENERGY PLC
Notes to the Accounts
for the year ended 30 November 2022

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Preparation of consolidated financial statements

The financial statements contain information about Lion Alternative Energy plc as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3 Operating profit	2022	2021
	£	£
Operating loss for the year is stated after crediting/(charging):		
Exchange gains	38	(4,407)
Auditors remuneration	5,500	5,625
	<u>5,538</u>	<u>1,218</u>

LION ALTERNATIVE ENERGY PLC
Notes to the Accounts
for the year ended 30 November 2022

4 Staff costs	2022	2021
	£	£
Wages and salaries	16,200	8,788
Social security costs	1,016	-
	<u>17,216</u>	<u>8,788</u>
Average number of employees during the year	Number	Number
Development	1	1
	<u>1</u>	<u>1</u>

5 Interest payable	2022	2021
	£	£
Bank loans and overdrafts	<u>1,135</u>	<u>504</u>

6 Taxation	2022	2021
	£	£
Analysis of charge in period		
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2022	2021
	£	£
Loss on ordinary activities before tax	<u>(94,281)</u>	<u>(83,920)</u>
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(17,913)	(15,945)
Effects of:		
Unrelieved losses for tax purposes	17,913	15,945
Current tax charge for period	<u>-</u>	<u>-</u>

LION ALTERNATIVE ENERGY PLC
Notes to the Accounts
for the year ended 30 November 2022

7 Investments

	Investments in subsidiary undertakings £	Other investments £	Total £
Cost			
At 1 December 2021	73,848,036	54,859	73,902,895
Revaluation	-	(36,126)	(36,126)
At 30 November 2022	<u>73,848,036</u>	<u>18,733</u>	<u>73,866,769</u>

During the period 30 November 2017 the company acquired 100% of the ordinary shares of CTESIBIUS TECHNOS LIMITED, company number 10864489 registered at 5th Floor 22 Eastcheap, London, England, EC3M 1EU. Company's principal activity is holding of intellectual property.

During the period 30 November 2018 the company acquired a small stake in a Swedish start-up company Helbio Holdings at total cost of £17,599. During the period 30 November 2021 the company converted the stake to new shares of Metacon AB company, and this had a value of £54,859 at 30 November 2021. During the period 30 November 2022, loss on revaluation of £36,126 has been recorded. (2021: £26,460). The investment is currently valued at £18,733 (2021: £54,859).

8 Debtors	2022 £	2021 £
Other debtors	<u>601</u>	<u>1,664</u>

9 Creditors: amounts falling due within one year	2022 £	2021 £
Trade creditors	586	1,399
Other taxes and social security costs	2,365	-
Accruals and deferred income	<u>8,000</u>	<u>8,000</u>
	<u>10,951</u>	<u>9,399</u>

10 Creditors: amounts falling due after one year	2022 £	2021 £
Bank loans	42,130	47,685
Other creditors	<u>161,770</u>	<u>138,041</u>
	<u>203,900</u>	<u>185,726</u>

During the period 30 November 2020 the company was provided with Bounce Back Loan from Lloyds Bank, at principal amount of £50,000. The loan will be fully repayable within 9 years. Monthly repayment is £462.96 and interest rate is fixed at 2.5% per annum.

	2022 £	2021 £
Bank loans - amounts falling due after 5 years payable by instalments	<u>14,352</u>	<u>19,907</u>

LION ALTERNATIVE ENERGY PLC
Notes to the Accounts
for the year ended 30 November 2022

11 Share capital	Nominal value	2022 Number	2022 £	2021 £
Allotted, called up and fully paid:				
Ordinary shares	€0.50 each	165,717,482	<u>73,938,400</u>	<u>73,938,400</u>

12 Profit and loss account	2022 £	2021 £
At 1 December	(190,142)	(106,222)
Loss for the financial year	(94,281)	(83,920)
At 30 November	<u>(284,423)</u>	<u>(190,142)</u>

13 Related party transactions

The key management personnel remuneration in the current period is £16,200 (2021: £8,788). Mr. Liapis, a Director, provided the Company with an interest free loan of £133,960 (2021: £122,421). The loan will not be called in within a year and therefore has been treated as long-term.

During the period 30 November 2022 Lion Energy Trading Ltd has provided an interest free loan of £27,810 to the company (2021: £15,620), which is repayable by 30 November 2023. Lion Energy Trading Ltd is wholly owned by the director "Konstantinos Liapis".

14 Controlling party

Konstantinos Liapis is the ultimate controlling party by virtue of his shareholding in the company.

15 Director's remuneration

Directors' remuneration for the period is £16,200 (2021: £8,788).

16 Analysis of change in net debt

	01 Dec 2021 £	Cash flows £	30 Nov 2022 £
Cash at bank and in hand	38,824	(37,366)	1,458
Director's loan	(122,421)	(11,539)	(133,960)
Loan from Lion Energy Trading Ltd	<u>(15,620)</u>	<u>(12,190)</u>	<u>(27,810)</u>
	(99,217)	(61,095)	(160,312)
Bank loans	<u>(47,685)</u>	<u>5,555</u>	<u>(42,130)</u>
	<u>(146,902)</u>	<u>(55,540)</u>	<u>(202,442)</u>

LION ALTERNATIVE ENERGY PLC
Detailed profit and loss account
for the year ended 30 November 2022
This schedule does not form part of the statutory accounts

	2022 £	2021 £
Operational expenses	(57,020)	(56,956)
Operating loss	<u>(57,020)</u>	<u>(56,956)</u>
Loss on revaluation of investments	(36,126)	(26,460)
Interest payable	(1,135)	(504)
Loss before tax	<u>(94,281)</u>	<u>(83,920)</u>

LION ALTERNATIVE ENERGY PLC
Detailed profit and loss account
for the year ended 30 November 2022

This schedule does not form part of the statutory accounts

	2022	2021
	£	£
Administrative expenses		
Employee costs:		
Directors' salaries	16,200	8,788
Employer's NI	1,016	-
Travel and subsistence	1,130	308
	<u>18,346</u>	<u>9,096</u>
Premises costs:		
Rent	6,223	-
	<u>6,223</u>	<u>-</u>
General administrative expenses:		
Telephone and internet	3,383	3,500
Courier services	557	38
Subscriptions	-	48
Bank charges	837	272
Office expenses	4,928	290
Fines and penalties	102	-
(Gain)/Loss on exchange rate	(37)	4,407
	<u>9,770</u>	<u>8,555</u>
Legal and professional costs:		
Audit fees	5,500	5,625
Accountancy fees	3,301	3,545
Consultancy fees	13,090	12,000
Other legal and professional	790	18,135
	<u>22,681</u>	<u>39,305</u>
	<u>57,020</u>	<u>56,956</u>