

Citius Resources Plc

Interim Financial Statements

For the six month period
ended 31 October 2020

Citius Resources Plc

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Citius Resources Plc

Interim Management Report

Citius Resources Plc

Statement of Directors' Responsibilities

The Directors confirm that this condensed interim financial information has been prepared in accordance with IAS 34 as adopted by the European Union and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last Annual Report.

Future developments

The board of Citius looks forward to keeping shareholders informed of further developments in what we believe is a very exciting transaction.

A handwritten signature in blue ink, appearing to read 'Cameron Pearce', is positioned above the printed name and title.

Cameron Pearce
Director

14 May 2021

Citius Resources Plc

Statement of Comprehensive Income for the six month period ended 31 October 2020

	Notes	6 months ended 31 October 2020 GBP
Administrative fees and other expenses	4	(101,033)
Operating loss		(101,033)
Finance costs		-
Loss before tax		(101,033)
Income tax		
Loss for the period and total comprehensive loss for the period		(101,033)
Basic and diluted loss per share (pence)	5	(0.65)

There was no other comprehensive income for the period ended on 31 October 2020.

The accompanying notes on pages 7 to 8 form an integral part of the Financial Statements.

Citius Resources Plc

Statement of Financial Position as at 31 October 2020

	Note	As at 31 October 2020 GBP
Current assets		
Cash and cash equivalents		148,967
Share capital unpaid	6	<u>50,000</u>
Total current assets		198,967
Current liabilities		
Creditors: Amounts falling due within one year		<u>-</u>
Total current liabilities		-
Net assets		<u>198,967</u>
Equity		
Share capital	6	91,667
Share premium	6	208,333
Retained earnings		<u>(101,033)</u>
Total equity		<u>198,967</u>

The accompanying notes on pages 7 to 8 form an integral part of the Financial Statements

Citius Resources Plc

Statement of Changes in Equity for the six month period ended 31 October 2020

	Share capital GBP	Share premium GBP	Retained earnings GBP	Total equity GBP
Balance as at 15 April 2020 on incorporation	200	-	-	200
Total comprehensive loss for 6 months				
Loss for the period	-	-	(101,033)	(101,033)
Total comprehensive loss	200	-	(101,033)	(101,033)
Contributions from equity holders				
New shares issued (note 6)	91,467	208,333	-	299,800
Total contributions from equity holders	91,467	208,333	-	299,800
Balance as at 31 October 2020	91,667	208,333	(101,033)	198,967

The accompanying notes on pages 7 to 8 form an integral part of the Financial Statements.

Citius Resources Plc

Statement of Cash Flows for the six month period ended 31 October 2020

	Notes	6 months 31 October 2020 GBP
Operating activities		
Loss after tax	4	(101,033)
<i>Changes in working capital</i>		
Increase in trade and other receivables		<u>(50,000)</u>
Net cash flows from operating activities		(50,000)
Financing activities		
Shares issued (net of issue costs)		<u>300,000</u>
Net cash flows from financing activities		300,000
Increase in cash and short-term deposits		<u>148,967</u>
Cash and short-term deposits brought forward		-
Cash and short-term deposits at 31 October 2020		<u>148,967</u>

The accompanying notes on pages 7 to 8 form an integral part of the Financial Statements .

Citius Resources Plc

Notes to the Financial Statements for the six month period ended 31 October 2020

1. General

Citius Resources Plc (the “Company”) is a public limited company incorporated and registered in England and Wales on 15 April 2020 (as Citius Resources Limited, the name was changed to Citius Resources PLC on the 3 August 2020) with registered company number 12557958 and its registered office situated in England and Wales with its registered office at 25 Bilton Road, Rugby, CV22 7AG.

The Company did not trade during the period under review.

2. Accounting Policies

Basis of preparation

The interim financial statements of Citius Resources Plc are unaudited condensed financial statements for the 6 month period ended 31 October 2020.

The Company’s Interim Financial Statements have been prepared in accordance with IFRS as adopted by EU. The Company Interim Financial Statements have been prepared using the measurement basis specified by IFRS each type of asset, liability, income and expense.

The Company Interim Financial Statements is presented in GBP, which is the Company’s functional currency. All amounts have been rounded to the nearest pound, unless otherwise stated.

3. Critical accounting estimates and judgments

In preparing the Company’s Interim Financial Statements, the Directors have to make judgments on how to apply the Company’s accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the Company Interim Financial Statements.

4. Administrative fee and other expenses

	6 months ended 31 October 2020
Directors’ remuneration	32,500
Audit fees	41,000
Administration fees	18,000
Miscellaneous fees	9,000
Total	<u>533</u> <u>101,033</u>

The company did not employ any staff during the period other than Directors. The Directors are the only members of key management and their remuneration related solely to short term employee benefits.

Citius Resources Plc

5. Loss per share

The calculation of the basic and diluted loss per share is based on the following data:

	6 months ended 31 October 2020 GBP
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Earnings	
Loss from continuing operations for the period attributable to the equity holders of the Company	(101,033)
Number of shares	
Weighted average number of Ordinary Shares for the purpose of basic and diluted earnings per share	15,393,635
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Basic and diluted loss per share (pence)	(0.65)

There are no potentially dilutive shares in issue.

6. Share capital issued

On incorporation, the Company issued an one Share of £1.00. On 16 April 2020 the Company agreed to sub-divide its issued share capital into 200 Ordinary Shares with a nominal value of £0.005 each. On this same day, the Company issued a further 9,999,8000 Ordinary Shares with a nominal value and price of £0.005.

On 23 June 2020 the Company issued 8,333,334 Ordinary Shares at a price of £0.03 and a nominal value of £0.005 each. As at 31 October 2020, there were 1,666,667 Ordinary shares (£50,000) unpaid.

7. Related party transactions

The are no related party transactions during the period except for the Directors' remuneration, which has been disclosed in note 4.

8. Events after the reporting date

There are not events after the reporting date.