

Citius Resources Plc

(Previously known as Citius Resources Limited)

Annual Report and Financial Statements

For the period
ended 30 April 2021

Citius Resources Plc (formerly Citius Resources Limited)

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Citius Resources Plc (formerly Citius Resources Limited)
Company's Information for the period ended 30 April 2021

Directors

Cameron Pearce
Daniel Rootes
Winton Willesee

Registered Office

25 Bilton Road
Rugby
England
CV22 7AG

Secretary

FIM Secretaries Limited
25 Bedford Square
London
England
WC1 B3HH

Administrator

FIM Capital Limited
55 Athol Street
Douglas
Isle of Man
IM1 1LA

Auditors

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Broker

Brandon Hill Capital Limited
1 Tudor Street
London
EC4Y 0AH

Registrars

FIM Capital Limited
55 Athol Street
Douglas
Isle of Man
IM1 1AL

Citius Resources Plc (formerly Citius Resources Limited)

Strategic Report for the period ended 30 April 2021

Business of the Company

The Company was incorporated on 15 April 2020 as a private company with limited liability under the laws of England and Wales under the Companies Act 2006 with registered number 12557958.

The Company was formed to undertake an acquisition of a target company or business. The Company does not have any specific acquisition under consideration and does not expect to engage in substantive negotiation with any target company or business until after admission to the London Stock Exchange's Main Market.

Results for the period and distributions

The results are set out in the Statements of Comprehensive Income on page 10. The total comprehensive loss attributable to the equity holders of the Company for the period was £158,612.

The Company paid no distribution or dividends during the period.

Key performance indicators

At this stage in its development, the Company is focusing on the evaluation of various resources projects. As and when the Company executes its first substantial acquisition, financial, operational, health and safety and environmental KPIs may become relevant and will be measured and reported as appropriate. As such the only KPI the Company monitors is whether it can successfully identify and secure an investment opportunity.

Future developments

The Company has been approached with a number of attractive investment opportunities which are currently under careful review.

Principal risks and uncertainties

The Company operates in an uncertain environment and is subject to a number of risk factors. The Directors consider the following risk factors to be of particular relevance to the Company's activities and to any investment in the Company. It should be noted that the list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply.

The Company will be dependent on the ability of the Directors to identify suitable investment opportunities and to implement the Company's strategy. There is no assurance that the Company's activities will be successful in acquiring a suitable investment that will ultimately be developed.

Financial risk management

The Company's principal financial instruments comprise cash balances, accounts payable and accounts receivable arising in the normal course of its operations.

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

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

As at 30 April 2021 there is no significant exposure to liquidity or price risk the only credit risk applicable is over the cash balance which is held with a reputable bank

Citius Resources Plc (formerly Citius Resources Limited)

Strategic Report for the period ended 30 April 2021 (continued)

Section 172 Statement

This section serves as our Section 172 Statement as required under The Companies Act 2006 – it describes how the key decision made by the Board during 2021 have had an impact on their engagement with our key stakeholder groups.

The Company maintains ongoing dialogue with stakeholders to understand their expectations and concerns and to include this information in the Board's deliberations.

The Board believes they have acted on the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by section 172.

The requirements of section 172 are or the Board to:

- Consider the likely consequences of any decision in the long term,
- Act fairly between the members of the Group,
- Maintain a reputation for high standards of business conduct,
- Consider the interest of the Group's employees,
- Foster the Group's relationship with suppliers, customers and others, and
- Consider the impact of the Group's operations on the community and the environment.

The Company had no trading activity during the period ended.

The Company follows international best practice on environmental aspects of our work.

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

Cameron Pearce

Director

23 July 2021

Citius Resources Plc (formerly Citius Resources Limited)

Directors' Report for the period ended 30 April 2021

The Directors present their report with the audited financial statements for the period ended 30 April 2021. A review of the business and results of Citius Resources Plc (the "Company") for the period is contained in the strategic report, which should be read in conjunction with this report.

Directors

The Directors who held office during the period and to the date of this report, together with details of their interest in the shares of the Company at 30 April 2021 and the date of this report were:

		Number of Ordinary Shares
Cameron Pearce	Appointed 16 April 2020	6,000,000
Daniel Rootes	Appointed 16 April 2020	1,000,000
Winton Willesee	Appointed 1 November 2020	3,000,000
Kieren Mildwaters	Appointed 15 April 2020 Resigned 16 April 2020	-
Jamie Dwyer	Appointed 16 April 2020 Resigned 1 November 2020	-

Details of the Directors' fees are given in note 6 to the accounts.

Substantial shareholders

No single person directly or indirectly, individually or collectively, exercises control over the Company. The Directors are aware of the following persons, who had an interest in 3% or more of the issued ordinary share capital of the Company as at 12 July 2021:

Shareholder	% of issued share capital of the Company
Cameron Pearce	22.22%
Azalea Family Holdings Pty Ltd ATF the Britt and Winton Willesee Family Trust	11.11%
Optiva Securities - JIM Nominees	9.88%
West End Ventures Pty Ltd ATF The West End Trust	6.17%
Shard Capital LLP	5.93%
Daniel Rootes	3.70%
Canterbury Enterprises Limited	3.70%
Paul Sartori ATF The PSAR Family Trust	3.70%
Michael Anghie	3.70%
JIM Nominees Limited (Acc Ref - 0351548)	3.70%
Himal Shah	3.09%

Dividends

Directors do not recommend a final dividend.

Citius Resources Plc (formerly Citius Resources Limited)

Directors' Report for the period ended 30 April 2021 (continued)

Responsibility statement

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations. In addition, the Directors have elected to prepare the financial statements in accordance with International Accounting standards in conformity with the requirements of the Companies Act 2006.

The Financial Statements are required to 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;
- present information and make judgements that are reasonable, prudent and provides relevant, comparable and understandable information.
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time its financial position of the Company to enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect 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. Legislation governing the preparation and dissemination of financial statements may differ from one jurisdiction to another.

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company for the period;
- the Directors' report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that they face.
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the company's performance, business model and strategy.

Subsequent events

Please see note 14 for details of the Group's subsequent events.

Citius Resources Plc (formerly Citius Resources Limited)

Directors' Report for the period ended 30 April 2021 (continued)

Auditors

The auditors, Crowe U.K LLP, have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

This report was approved and authorised for issue by the Board and signed on its behalf by:

Cameron Pearce

Director

23 July 2021

Citius Resources Plc (formerly Citius Resources Limited)

Independent Audit's Report to the Members of Citius Resources Plc

Opinion

We have audited the financial statements of Citius Resources Plc for the year ended 30 April 2021 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- 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 director's 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 directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Citius Resources Plc (formerly Citius Resources Limited)

Independent Audit's Report to the Members of Citius Resources Plc (continued)

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 Strategic Report and 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 by the company, 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 set out on page 5, 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.

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:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation.

Citius Resources Plc (formerly Citius Resources Limited)

Independent Audit's Report to the Members of Citius Resources Plc (continued)

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases corroborating balances recognised to supporting documentation on a sample basis and ensuring accounting policies are appropriate under the relevant accounting standards and applicable law.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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 auditor's report.

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.

Stephen Bullock
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW

Citius Resources Plc (formerly Citius Resources Limited)

Statement of Comprehensive Income for the period ended 30 April 2021

	Notes	15 April 2020 to 30 April 2021 GBP
Administrative fees and other expenses	5	(158,612)
Operating loss		(158,612)
Finance costs		-
Loss before tax		(158,612)
Income tax	8	-
Loss for the period and total comprehensive loss for the period		(158,612)
Basic and diluted loss per share (pence)	9	(1.05)

There was no other comprehensive income for the period ended on 30 April 2021.

The accompanying notes on pages 14 to 19 form an integral part of the financial statements.

Citius Resources Plc (formerly Citius Resources Limited)

Statement of Financial Position as at 30 April 2021

	Notes	2021 GBP
Current assets		
Other receivables		18,000
Cash and cash equivalents		<u>367,888</u>
Total current assets		385,888
Current liabilities		
Trade and other current liabilities	10	<u>244,500</u>
Total current liabilities		244,500
Net assets		<u>141,388</u>
Equity		
Share capital	11	91,667
Share Premium	11	208,333
Retained earnings		<u>(158,612)</u>
Total equity		<u>141,388</u>

The accompanying notes on pages 14 to 19 form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 23 July 2021 and were signed on its behalf by:

Cameron Pearce
Director

Winton Willesee
Director

Company Registration No.12557958

Citius Resources Plc (formerly Citius Resources Limited)

Statement of Changes in Equity for the period ended 30 April 2021

	Share capital GBP	Share premium GBP	Retained earnings GBP	Total equity GBP
Balance as at 15 April 2020 on incorporation	1	-	-	1
Total comprehensive loss	-	-	(158,612)	(158,612)
Contributions from equity holders				
New shares issued (note 11)	91,666	208,333	-	250,000
Total contributions from equity holders	91,666	208,333	-	250,000
Balance as at 30 April 2021	91,667	208,333	(158,612)	141,388

The accompanying notes on pages 14 to 19 form an integral part of the financial statements.

Citius Resources Plc (formerly Citius Resources Limited)

Statement of Cash Flows for the period ended 30 April 2021

	Notes	2021 GBP
Operating activities		
Loss after tax		(158,612)
<i>Changes in working capital</i>		
Decrease in trade and other receivables		(18,000)
Increase in trade and other payables	10	<u>244,500</u>
Net cash flows from operating activities		67,888
Financing activities		
Shares issued (net of issue costs)	11	<u>300,000</u>
Net cash flows from financing activities		300,000
Increase in cash and short-term deposits		<u>367,888</u>
Cash and short-term deposits as at 15 April 2020		-
Cash and short-term deposits at 30 April 2021		<u>367,888</u>

The accompanying notes on pages 14 to 19 form an integral part of the financial statements.

Citius Resources Plc (formerly Citius Resources Limited)

Notes to the Financial Statements for the period ended 30 April 2021

1. General

Citius Resources Plc (the “Company”) is a public limited company limited by shares incorporated and registered in England and Wales on 15 April 2020 (as Citius Resources Limited, the name was changed to Citius Resources Plc on 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

2.1 Basis of preparation

The principal accounting policies applied in the preparation of the Company’s financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

The Company’s financial statements have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006. The Company financial statements have been prepared on an historical cost basis.

The Company financial statements are presented in £, which is the Company’s functional currency. All amounts have been rounded to the nearest pound, unless otherwise stated.

2.2 Standards and interpretations issued but not yet applied

The following were new standards and amendments to existing standards which are relevant to the Company and are effective for annual periods commencing on or after 1 April 2020:

- IFRS 3 Definition of a Business (Amendments to IFRS 3)
- IAS 1 and IAS 8 Definition of Material (Amendments to IAS 1 and IAS 8)
- IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform

Adoption of these new and amended standards has had no material impact on the financial statements of the Company.

Accounting Standards or interpretations, not yet early adopted

A number of new standards, amendments to existing standards and interpretations which have been issued or amended by IASB, are not yet effective and have not been applied in preparing these financial statements. The Directors are considering the standards, however, at this time they are not expected to have a material impact on the Company.

2.3 Going concern

The Company’s business activities, together with the factors likely to affect its future development, performance and positions are set out in the Strategic Report on page 2.

The Company is an investment company, and currently has no income stream until a suitable acquisition is identified, it is therefore dependent on its cash reserves to fund ongoing costs.

The Directors have reviewed the Company’s ongoing activities including its future intentions in respect of acquisitions and having regard to the Company’s existing working capital position and its ability to potentially raise finance, if required, the Directors are of the opinion that the Group has adequate resources to enable it to continue in existence for a period of at least 12 months from the date of these financial statements.

2.4 Comparative figures

No comparative figures have been presented as the Company Financial Statements covers the period from incorporation on 15 April 2020.

Citius Resources Plc (formerly Citius Resources Limited)
Notes to the Financial Statements for the period ended 30 April 2021
(continued)

3. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below:

3.1 Foreign currency

Transactions in foreign currencies are translated to the functional currency at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Exchange differences arising on translation are recognised in profit or loss.

3.2 Earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is calculated by adjusting the earnings and number of shares for the effects of dilutive potential ordinary shares.

3.3 Income tax

Income tax expense comprises current tax and deferred tax.

Current income tax

Current tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Deferred income tax

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply to the period when the related asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position.

3.4 Cash and cash equivalents

Cash and cash equivalents comprises of cash on hand and demand deposits.

3.5 Financial instruments

Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity financial assets and available-for-sale financial assets, as appropriate. The Company determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. Financial assets are derecognised only when the contractual rights to the cash flows from the financial asset expire or the Company transfers substantially all risks and rewards of ownership.

The Company's financial assets consist of other receivables and cash and cash equivalents. Other receivables are recognised initially at fair value and subsequently measured at amortised cost. Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. They are subsequently measured at amortised cost.

Citius Resources Plc (formerly Citius Resources Limited)
Notes to the Financial Statements for the period ended 30 April 2021
(continued)

3.5 Financial instruments (continued)

Financial liabilities and equity

Liabilities are classified as financial liabilities at fair value through profit or loss or other liabilities, as appropriate. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

3.6 Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects. Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved.

Net asset value per ordinary share

Net asset value per Ordinary share is calculated by dividing the total net asset value of the Company by the number of Shares outstanding at the year end, excluding treasury shares held by the Company.

3.7 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

4. Critical accounting estimates and judgments

In preparing the Company 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 financial statements.

5. Administrative fee and other expenses

	Period ended 30 April 2021 GBP
Directors' remuneration (note 6)	56,500
Professional fees	80,000
Audit fees	12,000
Administration fees	9,000
Miscellaneous fees	1,112
Total	158,612

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 (formerly Citius Resources Limited)
Notes to the Financial Statements for the period ended 30 April 2021
(continued)

6. Directors remuneration

	Period ended 30 April 2021 GBP
Directors fees	56,500

7. Employees

Number of employees

The average monthly number of employees (including Directors) during the year was:

	Period ended 30 April 2021 Number
Directors	3
	<u>3</u>

Employment costs

	Period ended 30 April 2021 GBP
Remuneration for qualifying services	56,500

8. Taxation

Analysis of charge in the year

	Period ended 30 April 2021 GBP
Current tax:	
UK Corporation tax on loss for the year	-
Deferred tax	-
Tax on loss on ordinary activities	<u>-</u>
Loss on ordinary activities before tax	(158,612)
Loss on ordinary activities multiplied by rate of corporation tax in the UK of 19%	(30,136)
Tax losses carried forward	(30,136)
Current tax charged	<u><u>-</u></u>

Total tax losses available to be carried forward is £30,136.

Citius Resources Plc (formerly Citius Resources Limited)
Notes to the Financial Statements for the period ended 30 April 2021
(continued)

9. Loss per share

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

	Period ended 30 April 2021
Earnings	
Loss from continuing operations for the period attributable to the equity holders of the Company	(158,612)
Number of shares	
Weighted average number of Ordinary Shares for the purpose of basic and diluted earnings per share	15,092,141
Basic and diluted loss per share (pence)	(1.05)

There are no potentially dilutive shares in issue.

10. Creditors: Amounts falling due within one year

	Period ended 30 April 2021 GBP
Trade payables	18,000
Cash received in advanced	214,500
Accruals	12,000
Total	244,500

11. Share capital

	Number of shares issued	Nominal value per share GBP	Share capital GBP	Share premium GBP	Total share capital GBP
On incorporation	200	0.005	1	-	1
Issue of ordinary shares 1	8,333,334	0.005	41,667	208,333	250,000
Issue of ordinary shares 2	9,999,800	0.005	49,999	-	49,999
At 30 April 2021	18,333,334		91,667	208,333	300,000

The Company was incorporated on 15 April 2020. On incorporation, one Ordinary Share was issued at the par value of £1.

On 16 April 2020, the Company changed the share structure from one Ordinary Share of nominal value £1 to 200 Ordinary Shares of nominal value £0.005.

On 19 June 2020 8,333,334 Ordinary Shares were issued at a price of £0.03. For every two Ordinary Shares subscribed for, the company shall issue to such Subscriber a warrant to acquire one Ordinary Shares for a period of 4 years from the IPO date at a price of £0.04 per Ordinary Share.

On 23 June 2020 the Company issued a further 9,999,800 Ordinary Shares at £0.005 each.

Citius Resources Plc (formerly Citius Resources Limited)
Notes to the Financial Statements for the period ended 30 April 2021
(continued)

11. Share capital (continued)

Both the shares issued, with same nominal values, are classed as Ordinary Shares and have same rights attached to them.

12. Financial instruments

12.1 Categories of financial instruments

	Period ended 30 April 2021
	GBP
Financial assets	
Trade and other receivables	18,000
Cash and cash equivalents	367,888
Financial liabilities	
Trade and other payables	244,500

12.2 Financial risk management objectives and policies

The Company's major financial instruments include bank balances, trade and other payables and accrued expense. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments, and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

As all monetary assets and liabilities and all transaction of Company are denominated in its functional currency, the director considers the Company is not exposed to significant foreign currency risk.

13. Related party transactions

The are no related party transactions during the period except for the Director's remuneration, which has been disclosed in note 6.

14. Events after the reporting date

On 26 May 2021 the Company issued 8,666,666 Ordinary Shares at a price of £0.03 pence each providing net proceeds of £260,000. For every two Ordinary Shares subscribed for, the Company shall issue to such Subscriber a warrant to acquire one Ordinary Share for a period of 4 years from the IPO date at a price of £0.04 per Ordinary Share.

15. Ultimate controlling party

The Directors do not consider there to be an ultimate controlling party.