

Company Registration No. 13355240 (England and Wales)

HELIUM VENTURES PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

HELIUM VENTURES PLC

COMPANY INFORMATION

Directors Neil Ritson (appointed 11 May 2021)
Fungai Ndoro (appointed 11 May 2021)
Charles Wood (appointed 10 November 2022)

Company Secretary Orana Corporate LLP

Company number 13355240

Registered office Eccleston Yards
25 Eccleston Place
London SW1W 9NF

Principal place of business / operations Eccleston Yards
25 Eccleston Place
London SW1W 9NF

Independent Auditors PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London E14 4HD

AQSE Corporate Advisor Cairn Financial Advisers LLP
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107 Cheapside,
London EC2V 6DN

Registrars Share Registrars Limited
27/28 Eastcastle Street
London W1W 8DH

HELIUM VENTURES PLC
COMPANY INFORMATION

Solicitors

Hill Dickinson LLP
The Broadgate Tower
20 Primrose Street
London EC2A 2EW

Bankers

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Brunel Building,
2 Canalside Walk
London W2 1DG

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Canary Wharf
London E14 4HD

Website

www.heliumvs.com

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HELIUM VENTURES PLC

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 APRIL 2023

I am pleased to present the Chairman's statement for the Company, covering the twelve months to 30 April 2023. The Company was incorporated in 2021 as a Special Purpose Acquisition Company with the aim of investing in low carbon, pure play, helium projects internationally. Following admission on the AQSE Growth Market, a secondary listing on the US OTC market was achieved in order to make the Company's shares more accessible to a wider audience.

Whilst the Board reviewed a wide range of helium projects globally, we were unable to secure a project which met our investment criteria and which we could close within our target timeframe. An opportunity to acquire Vestigo Technologies Ltd ("Trackimo"), which owns and distributes its advanced tracking software product, Trackimo and associated hardware and intellectual property, arose, providing utilisation of our capital at a premium to our share price and exposure to a high growth business with significant existing revenues and strong partnerships with tier one global technology businesses. On 7 October 2022, the Company announced the conditional acquisition of Trackimo, to be satisfied by the issue of Helium Ventures shares.

On 21 September 2023, the Company raised net proceeds of £250,000 through the issue of 6,250,000 new ordinary shares of 1 pence each at price of 4 pence per share to support the ongoing transaction and provide additional working capital.

On 9 October 2023, the proposed acquisition of Trackimo was terminated and the Company instead entered into an agreement to subscribe for £250,000 new ordinary shares in Trackimo with the proceeds of the recent placing. The Company will receive a total value of £1.55 million in Trackimo shares at the Trackimo IPO subscription price, or at price to be determined by an independent valuation of Trackimo, if the Trackimo IPO does not proceed. Furthermore, for the Company's continued support and assistance throughout the transaction, Trackimo has also agreed to issue the Company an additional £100,000 new ordinary shares on completion of the Trackimo IPO.

The Company has agreed with Trackimo that any remaining proceeds received from the potential exercise of warrants in the Company, once the Company's general working capital and operating costs have been deducted, will be invested into Trackimo, with the Company receiving shares (calculated on the above agreed valuation).

At the date of this report, the total consideration due to the Company is £1,900,000 in the form of Trackimo equity which will be issued to the Company at either the Trackimo IPO or at the long stop date of 31 March 2024. The issuance of Trackimo equity to the Company will be capped at 9.99% of the enlarged issued share capital of Trackimo.

The Company continues to hold 7,142,858 ordinary shares in Blue Star Helium Limited an ASX listed company with a portfolio of helium acreage in the USA. Blue Star has made excellent progress during recent months and has recently completed a US\$7m equity raise alongside a gas processing agreement with IACX Energy LLC which will enable maiden production at their Voyager Helium discovery during Q4, 2023. The global helium market dynamics remain strong and it is hoped that the Blue Star equity valuation will fully reflect that once production is established.

We believe that the recent re-structuring of the transaction with Trackimo will enable the Company to secure value for its shareholders in a potentially AIM listed company. Once the Trackimo shares are issued the Company will re-assess the best method to ensure that shareholders can receive value for the underlying shareholdings held within HEV.

HELIUM VENTURES PLC
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 APRIL 2023

I would like to thank our shareholders, my fellow directors, and our professional advisers for their ongoing support.

A handwritten signature in black ink, appearing to read 'N. Ritson', with a stylized flourish at the end.

Neil Ritson, Non-Executive Chairman
30 October 2023

HELIUM VENTURES PLC
DIRECTORS AND KEY PERSONNEL
FOR THE YEAR ENDED 30 APRIL 2023

The only employees in the Company during the year are the Directors, who are all considered to be key management personnel.

Neil Ritson, Non-Executive Chairman (appointed 11 May 2021)

Neil holds a degree in Geoscience from Southampton University, UK. He has worked in the energy and resource industries for over 40 years, initially with BP plc, where he held technical positions in the UK, Egypt, France, the USA, Australia and New Zealand before occupying senior managerial roles as International Chief Geophysicist, Head of Geoscience Research and as Business Unit Leader in both Norway and then Alaska.

Subsequently, Neil managed the international operations of Burlington Resources Inc. actively exploring and producing in a dozen countries world-wide. When Burlington was acquired by ConocoPhillips he moved to become the CEO of AIM quoted Regal Petroleum plc, before founding the Vanguard Energy Limited group where he was Chairman and CEO.

Between 2010 and 2017 he was the Chief Executive of AIM quoted LGO Energy plc and until 2018 the CEO, and later Executive Chairman, of Solo Oil plc. At Solo Oil plc, in addition to playing an important role in hydrocarbon discoveries in Tanzania and elsewhere, he recognised the enormous potential for helium exploration using the latest play concepts that were emerging at that time. With Dan Maling, he was instrumental in Solo Oil plc making a substantial early investment in Helium One Limited in 2017 which is now quoted on the AIM market with an approximate market capitalisation of £150 million in June 2021. Solo Oil plc was the first UK publicly traded company to support a new pure helium play. As part of its investment in Helium One Limited, Neil facilitated their access to legacy seismic data and on their behalf personally supervised its reprocessing and subsequent reinterpretation. The Helium One Limited prospect inventory in Tanzania's Rukwa Basin was substantially de-risked through these activities, which have greatly assisted Helium One Limited move to its present position.

In close partnership with two of the UK's principal helium research teams at the University of Oxford (lead by Professor Chris Ballentine) and Durham University (lead by Professor Jon Gluyas) Neil has developed and invested in a private company, Helium Resources Limited (HRL), which has completed specialist surveys onshore in the UK and as a result has successfully identified subsurface accumulations of helium, which HRL are presently seeking to licence for drilling.

Fungai Ndoro, Non-Executive Director (appointed 11 May 2021)

Fungai is an experienced small cap corporate financier who specialises in working with growth companies. She has worked in the City for over a decade and has spent most of her career as a corporate financier at Peterhouse Capital Limited, advising public companies and executing a broad spectrum of corporate transactions, including IPOs, acquisitions and disposals, CVAs, open offers and structural reorganisations for corporate clients on the London Stock Exchange (including AIM) and AQSE. Over her career, Fungai has executed the structuring and launch of several companies.

Fungai is currently an Non-Executive Director of AQSE quoted Hydrogen Future Industries Plc, Oscillate Plc and an independent consultant providing strategic and regulatory guidance and advice to start-ups and growth companies, in various sectors.

**HELIUM VENTURES PLC
DIRECTORS AND KEY PERSONNEL
FOR THE YEAR ENDED 30 APRIL 2023**

Charles Wood Non-Executive Director (appointed 10 November 2022)

Charles Wood is an experienced capital markets professional with 20 years expertise in the management and financing of growth companies internationally. He holds a Bachelor of Commerce and is a fellow of the Financial Services Institute of Australasia (FINSIA). Mr. Wood is a Partner of London based Corporate Finance boutique, Orana Corporate LLP. He has considerable experience with both ASX and AIM listed companies. He has held and holds a number of Executive and Non-Executive roles in in public and private businesses providing corporate finance, business development and strategic advice

HELIUM VENTURES PLC
STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2023

The Directors present their Strategic Report of the Company for the year ended 30 April 2023.

Section 172(1) Statement - Promotion of the Company for the benefit of the members as a whole

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:

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

The Company has operated as a cash shell during the year. The pre-revenue nature of the business is important to the understanding of the Company by its members and suppliers, and the Directors were as transparent about the cash position and funding requirements as is allowed under LSE regulations.

We aim to work responsibly with our stakeholders, including suppliers. The key Board decisions made in the year and post year end are set out below:

Significant events / decisions	Key s172 matter(s) affected	Actions and Steps
The Company is assessing the best method to ensure that shareholders can receive value for the underlying shareholdings held within HEV.	Shareholders	The Board will propose an activity that will act to increase the Company’s market value.
Admission of shares to be traded on the OTCQB market	Shareholders	The admission of the Company’s shares to the OTCQB is expected to increase the potential liquidity of the Company due to increased ease of investment for US based investors.
Change of directors	Shareholders	The Company has brought on Charlie Wood as a Director from November 2022. Charlie has many years in M&A experience and will be able to assist in any future acquisitions.

HELIUM VENTURES PLC
STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2023

Interests of Employees

The only employees of the Company during the year were the Directors.

Foster business relationships with suppliers, joint venture partners and others

Potential suppliers and joint venture partners are considered in the light of their suitability to comply with the Company's policies.

Impact of operations on the community and environment

The Company has no current operations that impact upon the community or environment.

Maintain a reputation for high standards of business conduct

The Corporate Governance statement in this Annual Report at pages 19 to 26 sets out the Board and Committee structures and the Board meetings held during the year, together with the experience of the Board and the Company's policies and procedures.

Act fairly between members of the Company

The Board takes feedback from a wide range of shareholders (large and small) and endeavours at every opportunity to pro-actively engage with all shareholders (via regular news reporting-RNS) and engage with any specific shareholders in response to particular queries they may have from time to time. The Board considers that its key decisions during the year have impacted equally on all members of the Company.

Operating review of the business

The Company was incorporated on 23 April 2021 with a view to identifying investment opportunities or acquisitions in the upstream natural gas sector with a particular focus on helium.

To enable the Company to pursue its principal activities, it sought admission of its securities onto the UK Access Segment of the Aquis Stock Exchange Growth Market (AQSE) through a Placing to raise the necessary funds required for the execution of the business strategy. The Placing was successfully completed during the year, and the Company's shares were admitted for trading on 8 July 2021.

Following admission, the Company focused on its strategy of identifying investment opportunities within the upstream natural gas sector, culminating in the announcement on 3 November 2021 that the Company had acquired an investment in Blue Star Helium Limited. The investment totalled AUD 400,000 at AUD 5.6 cents per share and was part of a AUD 15 million fundraise. The Company holds 7,142,858 shares in Blue Star Helium Limited representing 0.45% of the total issued shares in the company.

Given the continued lack of a suitable helium project which meets the investment criteria set out by the Company, the Board decided in early second quarter 2022 to consider a potential change in Investment Strategy and to review projects in high-tech industries outside the helium sector.

As detailed above on 7 October 2022, the Company announced that it had conditionally agreed to acquire Trackimo which owns and distributes its advanced tracking software product, Trackimo.

On 9 October 2023 following assessment of the current markets in collaboration with the Company, Trackimo will now be pursuing an IPO on the AIM Market. The Company will receive a total value of £1.55 million in Trackimo shares at the Trackimo IPO subscription price or price to be determined by an independent valuation of Trackimo, if the Trackimo IPO does not proceed.

HELIUM VENTURES PLC
STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2023

The £1.55 million accounts for professional costs, management time and Trackimo's release from exclusivity undertakings for the AIM IPO transaction. The valuation mechanism states that if the AIM IPO does not complete, the Trackimo shares issued to Helium Ventures will be at the Alternative Subscription Price.

Principal risks and uncertainties

There are a number of risks associated with newly listed entities focused in the natural resources and technology sectors. The Board regularly reviews the risks to which the Company is exposed and endeavours to minimise them as far as possible. All of the risks are mitigated by continuous review by the Board and detailed assessment of the current financial position of the Company and any investment opportunity.

The following summary, which is not exhaustive, outlines some of the risks and uncertainties the Company may be exposed to:

No operating history

The Company is a newly formed entity with no operating history other than the successful admission to the AQSE which was completed during the prior period. The primary way the Company mitigates this risk is through its Board of Directors who bring a variety of experience and expertise to their roles in running the Company.

Risk Inherent in an Acquisition

Although the Company and the Directors will evaluate the risks inherent in a particular target, they cannot offer any further assurance that all of the significant risk factors can be identified or properly assessed.

Identifying and acquiring suitable acquisition targets

Suitable Acquisition targets may not always be readily available.

The Company's initial and future acquisition targets may be delayed or made at a relatively slow rate because, inter alia the Company intends to conduct detailed due diligence prior to approving Acquisition targets and it is not possible to predict the potential results of due diligence. If due diligence identifies issues that are complex and require in-depth analysis, this could require time to accomplish and furthermore, due diligence may result in discoveries which make a potential Acquisition target unviable and may therefore result in an aborted acquisition.

Development risks

The development of new technologies involves several technical risks that can significantly impact the success and viability of a project. Including encountering unexpected technological hurdles, such as scalability issues, integration challenges with existing systems, or limitations in the performance of the technology under real-world conditions. As a result of these uncertainties, there can be no guarantee that the development of new technologies for any of the Company's investments will result in profitable commercial operations.

HELIUM VENTURES PLC
STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2023

Events since the year end

On 21st September 2023 the Company announced that it had raised net proceeds of £250,000 through the issue of 6,250,000 new ordinary shares of 1 pence each at price of 4 pence per share and an additional 812,500 new ordinary shares of 1 pence each at price of 4 pence per share in relation to the Placing and broking fee retainer.

On 9 October 2023, the proposed acquisition of Trackimo was terminated and the Company instead entered into an agreement to subscribe for £250,000 new ordinary shares in Trackimo with the proceeds of the recent placing. The Company will receive a total value of £1.55 million in Trackimo shares at the Trackimo IPO subscription price, or at price to be determined by an independent valuation of Trackimo, if the Trackimo IPO does not proceed. Furthermore, for the Company's continued support and assistance throughout the transaction, Trackimo has also agreed to issue the Company an additional £100,000 new ordinary shares on completion of the Trackimo IPO.

On 10th October 2023 the share suspension was lifted and the Company resumed trading.

Financial Review

Results for the year to 30 April 2023

The Statement of Comprehensive Income for the year shows a loss of £429,657 (2022: £516,174) and the Statement of Financial Position at 30 April 2023 shows net assets of £51,189 (2022: £480,846).

The loss for the year occurred as a result of on-going administrative expenses required to operate the Company and those related to the proposed acquisition.

Cash flow

The net cash outflow for the year to 30 April 2023 was £279,621 (2022: £344,312).

Closing cash

As at 30 April 2023, the Company held £64,691 (2022: £344,312) of cash.

Key performance indicators

Appropriate key performance indicators will be identified in due course as the business strategy is implemented.

Non-financial and sustainability information statement

Environmental matters

The Board contains personnel with a good history of running businesses that have been compliant with all relevant laws and regulations and there have been no instances of noncompliance in respect of environmental matters.

HELIUM VENTURES PLC
STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2023

Greenhouse Gas (GHG) Emissions

The Company is aware that it needs to measure its operational carbon footprint in order to limit and control its environmental impact. However, due to its operational footprint being limited to a small office, consuming less than 40,000 kWh of energy, the Company is currently exempt from GHG reporting requirements.

In the future, the Company will only measure the impact of its direct activities, as the full impact of the entire supply chain of its suppliers cannot be measured practically.

TCFD Disclosure

Since incorporation the Company has operated mostly virtually. The Company therefore will begin to consider its impact on the environment and the risks it faces from climate change, for the first time during 2023 subsequent to the Proposed Acquisition detailed above and expects to develop its sustainability plans over a 5 year period, commensurate with the size of its operations. Climate change was not considered a principal risk or uncertainty for the year ended 30 April 2023.

Employee information

During the year there was one female Director and two male Directors. The Company is committed to gender equality and, as future roles are identified, a wide-ranging search would be completed with the most appropriate individual being appointed irrespective of gender.

Social/Community/Human rights matters

The Company ensures that employment practices take into account the necessary diversity requirements and compliance with all employment laws. The Board has experience in dealing with such issues and sufficient training and qualifications to ensure they meet all requirements.

Anti-corruption and anti-bribery policy

The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010. The Company has conducted a review into its operational procedures to consider the impact of the Bribery Act 2010 and the Board has adopted an anti-corruption and anti-bribery policy.

Capital structure

The Company's capital consists of ordinary shares which rank *pari passu* in all respects which are traded in the UK on the Access Segment of the AQSE Growth Market and in the US on the OTQCB Market. There are no restrictions on the transfer of securities in the Company or restrictions on voting rights and none of the Company's shares are owned or controlled by employee share schemes. There are no arrangements in place between shareholders that are known to the Company that may restrict voting rights, restrict the transfer of securities, result in the appointment or replacement of Directors, amend the Company's Articles of Association or restrict the powers of the Company's Directors, including in relation to the issuing or buying back by the Company of its shares or any significant agreements to which the Company is a party that take effect after or terminate upon, a change of control of the Company following a takeover bid or arrangements between the Company and its Directors or employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that may occur because of a takeover bid.

**HELIUM VENTURES PLC
STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2023**

Approved by the Board on 30 October 2023.

A handwritten signature in black ink, appearing to read 'N. Ritson', with a stylized flourish extending to the right.

Neil Ritson, Non-Executive Chairman

HELIUM VENTURES PLC
DIRECTORS REPORT
FOR THE YEAR ENDED 30 APRIL 2023

The directors present their report and financial statements for the year ended 30 April 2023.

Principal activities

The Company was incorporated on 23rd April 2021.

The principal activity of the Company is that of identifying potential companies, businesses or asset/(s) that have operations in the natural gas exploration or technology sector.

Results

The Company recorded a loss for the year ended 30 April 2023 before taxation of £429,657 (2022: £516,174)

Directors

The Directors of the Company who served during the year and their beneficial interest in the Ordinary shares of the Company at 30 April 2023 were as follows:

Director	Position	Appointed	Ordinary Shares	Warrants
Neil Ritson	Non-Executive Chairman	11/05/2021	1,550,000	750,000
Fungai Ndoro	Non-Executive Director	11/05/2021	-	-
Charles Wood	Non-Executive Director	10/11/2022	2,850,000	1,600,000

Details of the directors remuneration can be found on page 23 to 25 of this report.

Qualifying Third Party Indemnity Provision

At the date of this report, the Company has a third-party indemnity policy in place for all Directors.

Financial Risk & Management

The overall objective of the Board is to set policies that seek to reduce risk as far as practical without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies can be referenced in note 15.

Share Capital

Details of the Company's issued share capital, together with details of the movements since incorporation, are shown in note 13. The Company has one class of Ordinary Share, and all shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

Substantial Shareholdings

As at 30 April 2023, the total number of issued Ordinary Shares with voting rights in the Company was 16,840,000. Details of the Company's capital structure and voting rights are set out in note 13 to the financial statements.

The Company has been notified of the following interests of 3 per cent or more in its issued share capital as at the date of approval of this report.

HELIUM VENTURES PLC
DIRECTORS REPORT
FOR THE YEAR ENDED 30 APRIL 2023

Party name	No. of Ordinary Shares	% of Share Capital
James brearley crest nominees limited	3,822,898	16%
Global investment strategy uk limited	3,443,387	14%
Barnard nominees ltd	3,070,963	13%
Jim nominees limited	2,871,658	12%
Barnard nominees ltd	1,559,945	7%
Neil Ritson	1,550,000	6%
HSBC global custody nominee (uk) limited	1,122,677	5%
Vidacos nominees limited	1,050,000	4%
Challenge holdings ltd	900,000	4%
Barnard nominees ltd	820,000	3%
Winterflood securities limited	783,454	3%

Dividends

The Directors do not propose a dividend in respect of the year ended 30 April 2023 (2022: £Nil).

Future developments and events subsequent to the year end

Further details of the Company's future developments and events subsequent to the year-end are set out in the Strategic Report on pages 9 to 14.

Corporate Governance

The Corporate Governance report forms part of the Director's Report and is disclosed on pages 19 to 26.

Going Concern

The Company's business activities, together with facts likely to affect its future operations and financial and liquidity positions are set out in the Chairman's Statement and also note 2.2 of the financial statements. In addition, note 15 to the financial statements disclose the Company's financial risk management policy.

The Company's financial statements have been prepared on the going concern basis, which contemplates that the Company will be able to realise its assets and discharge liabilities in the normal course of business. Despite this, there can be no assurance that the Company will either achieve or maintain profitability in the future and financial returns arising therefrom, may be adversely affected by factors outside the control of the Company.

The Company has had recurring losses in the current year and prior period, and its continuation as a going concern is dependent on the Company's ability to successfully fund its operations by obtaining additional financing from equity injections or other funding.

This indicates that a material uncertainty exists that may cast significant doubt over the Company's ability to continue as a going concern.

Whilst acknowledging this material uncertainty, the directors consider it appropriate to prepare the consolidated financial statements on a going concern basis for the following reasons:

HELIUM VENTURES PLC
DIRECTORS REPORT
FOR THE YEAR ENDED 30 APRIL 2023

- The Company may reasonably expect to maintain continued support from shareholders and other financiers that have supported the Company's previous capital raising to assist with meeting future funding needs; and
- All outgoing and expenditure can be suspended until the sufficient completion of a capital raise or the proposed acquisition.

The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern. The auditors have made reference to going concern by way of a material uncertainty within their report.

Auditors

At the AGM held on 31 October 2022, PKF Littlejohn, was reappointed as the Company's external auditor in respect of the reporting period. They have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

Statement of directors' responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the company financial statements in accordance with UK adopted International Accounting Standards and in conformity with the requirements of the Companies Act 2006. 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 profit and loss of the Company for that year.

In preparing the 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;
- Ensure statements comply with UK adopted International Accounting Standards subject to any material departures disclosed and explained in the financial statements; and
- 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 Company 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

HELIUM VENTURES PLC
DIRECTORS REPORT
FOR THE YEAR ENDED 30 APRIL 2023

The financial statements are published on the Company's website www.heliumvs.com. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to Auditors

The Directors who held office at the date of approval of the Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director, to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

This Directors' Report was approved by the Board of Directors on 30 October 2023 and is signed on its behalf by:

A handwritten signature in black ink, appearing to read 'N. Ritson', with a horizontal line extending to the right.

Neil Ritson, Non-Executive Chairman

HELIUM VENTURES PLC
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 30 APRIL 2023

Corporate Governance Statement

The Directors acknowledge the importance of high standards of corporate governance and intend, given the Company's size and the constitution of the Board, to comply with the principles set out in the QCA Corporate Governance Code. The QCA Code sets out a standard of minimum best practice for small and mid-size quoted companies.

The QCA Code has ten principles of corporate governance that the Company applies to establish the governance foundations of the business. These principles are:

1. Establish a strategy and business model which promote long-term value for shareholders;
2. Seek to understand and meet shareholder needs and expectations;
3. Take into account wider stakeholder and social responsibilities and their implications for long term success;
4. Embed effective risk management, considering both opportunities and threats, throughout the organisation;
5. Maintain the board as a well-functioning balanced team led by the Chair;
6. Ensure that between them the Directors have the necessary up to date experience, skills and capabilities;
7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement;
8. Promote a corporate culture that is based on ethical values and behaviours;
9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board; and
10. Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

Below is a short explanation of how the Company applies each of the principles, including where applicable an explanation of why there is a deviation from those principles.

Principle One

Business Model and Strategy

The Company is actively exploring the acquisition of a Company in the natural resources or technologies sectors. It has a clear strategy in which to analyse prospective targets.

Principle Two

Understanding Shareholder Needs and Expectations

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. They will be encouraged to attend the AGM and website communications will be improved in the coming year following an acquisition.

Principle Three

Considering wider stakeholder and social responsibilities

The Board recognises that the long-term success of the Company is reliant upon open communication with its internal and external stakeholders: investee companies, shareholders, contractors, suppliers, regulators and other stakeholders. The Company has created close ongoing relationships with a broad range of its stakeholders and will ensure that it provides them with regular opportunities to raise issues and provide feedback to the Company through regular monitoring of the Company's email address : info@heliumvs.com.

Principle Four

Risk Management

The Board is responsible for ensuring that procedures are in place and are being implemented effectively to identify, evaluate and manage the significant risks faced by the Company. It is in the process of establishing a framework of internal financial controls to address financial risk and regularly reviews the non-financial risks to ensure all exposures are adequately managed. The Company maintains appropriate insurance cover in respect of legal actions against the Directors as well as against material loss or claims against the Company. The principal risks and uncertainties are as set out in the Strategic Report.

Principle Five

A Well Functioning Board of Directors

From shortly after incorporation to 30 April 2023 the Board consisted of a Non-Executive Chairman and two Non-Executive Directors. The Directors met four times throughout the year to discuss key issues and to monitor the overall performance of the Company. The role of the Chairman is to lead the Board in its activities including but not limited to: chairing board meetings; introducing new Board members, if any, to their role and the Company; and acting as the public face of the Company. Fungai Ngoro is considered an independent director as she does not own any equity in the Company and as such the Company believes that the board is sufficiently independent to ensure unbiased decision-making and to uphold the principles of corporate governance. Neil Ritson was appointed Chairman in 2021 and is responsible for the performance of the Board and its individual Directors, ensuring that all relevant procedures and governance standards are adhered to at all times. The Chairman has extensive experience for the role and a detailed biography can be found on pages 7-8.

The QCA Code states that a company should have at least two independent Non-Executive Directors; the Company had three independent Non-Executive Directors during the year. The Board believes that its composition brings a desirable range of skills and experience in light of the Company's challenges and opportunities, while at the same time ensuring that no individual (or a small group of individuals) can dominate the Board's decision making. The Company will appraise the structure of the Board on an ongoing basis.

No formal induction process exists for new Directors, given the size of the Company, but the Chairman ensures that each individual is given a tailored introduction to the Company and fully understands the requirements of the role.

A Director has a duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company. The Board has satisfied itself that there is no compromise to the independence of those Directors who have appointments on the Boards of, or relationships with, companies outside the Company. The Board requires Directors to declare all appointments and other situations which could result in a possible conflict of interest.

The Board meets periodically to review, formulate and approve the Company's strategy, budgets, and corporate actions and oversee the Company's progress towards its goals, and to ensure the Directors maintain overall control and supervision of the Company's affairs.

HELIUM VENTURES PLC
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 30 APRIL 2023

Attendance at meetings in the year:

Member	Position	Meetings attended
Neil Ritson	Non-Executive Chairman	4 of 4
Jonathan Owen (resigned 10 November 2022)	Non-Executive Director	3 of 3
Fungai Ndoro	Non-Executive Director	4 of 4
Charles Wood (appointed 10 November 2022)	Non-Executive Director	1 of 1

The Board is pleased with the high level of attendance and participation of Directors at Board meetings. At each Board meeting the Non-Executive Chairman, Neil Ritson, proposes and seeks agreement to the Board Agenda and ensures adequate time for discussion.

The Board maintains regular contact with all its service providers, and they are kept fully informed of investment and financial controls and any other matters that should be brought to the attention of the Directors. The Directors also have access where necessary to independent professional advice at the expense of the Company.

Principle Six

Appropriate Skills and Experience of the Directors

The Company believes that the Directors have wide ranging experience working for/and/or advising businesses operating within the natural resources/technology sector. They also have an extensive network of relationships to reach key decision-makers to help achieve their strategy.

Principle Seven

Evaluation of Board Performance

Given the size and nature of the Company the Board does not consider it appropriate to have a formal performance evaluation procedure in place for Non-Executive Directors. The Board will closely monitor the need for formal performance evaluation, in light of Principle 7 of the QCA Code, as the Company develops.

Principle Eight

Corporate Culture

The Board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Company as a whole which in turn will impact the Company's performance. The Directors are very aware that the tone and culture set by the Board will greatly impact all aspects of the Company and the way that consultants or other representatives behave. The corporate governance arrangements that the Board has adopted are designed to instil a firm ethical code to be followed by Directors, consultants and representatives alike throughout the entire organisation.

The Company strives to achieve and maintain an open and respectful dialogue with representatives, regulators, suppliers and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through everything that the Company does. The Directors are focused on ensuring that the Company maintains an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge. The Company has adopted, a code for Directors' dealings in securities which is appropriate for a

HELIUM VENTURES PLC
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 30 APRIL 2023

company whose securities are traded on AQSE and is in accordance with the requirements of the Market Abuse Regulation which came into effect in 2016.

Issues of bribery and corruption are taken seriously. The Company has a zero-tolerance approach to bribery and corruption and has recently put an anti-bribery and corruption policy in place to protect the Group, its employees and those third parties to which the business engages with.

Principle Nine

Maintenance of Governance Structures and Processes

The Company's governance structures are appropriate for a Company of its size. The Board also meets regularly and the Directors continuously maintain an informal dialogue between themselves. The Chairman is responsible for the effectiveness of the Board as well as primary contact with shareholders. Due to the current size of the Company there is no CEO however subsequent to a successful acquisition one will be appointed who will be responsible for the execution of the Company's overall strategy. The current Governance structure is outlined below:

Audit Committee

Due to the size and nature of the Company and the Board for the year to 30 April 2023 there was no audit committee in place.

Remuneration Committee

Due to the size and nature of the Company and the Board for the year to 30 April 2023 there was no remuneration committee in place.

Nominations Committee

Due to the size and nature of the Company and the Board for the year to 30 April 2023 there was no nominations committee in place.

Principle Ten

Shareholder Communication

The Company uses a regulatory information service and its corporate website (www.heliumvs.com) to ensure that the latest announcements, press releases and published financial information are available to all shareholders and other interested parties.

The Annual General Meeting is used to communicate with both institutional shareholders and private investors and all shareholders are encouraged to participate. Separate resolutions are proposed on each issue so that they can be given proper consideration and there is a resolution to approve the Annual Report and Financial Statements. The Company counts all proxy votes and will indicate the level of proxies lodged on each resolution after it has been dealt with by a show of hands.

External Auditor

PKF Littlejohn were appointed auditors to the Company and have expressed their willingness to remain in office. The Board will meet with the auditor at least once a year to consider the results, internal procedures and controls and matters raised by the auditor. The Board considers auditor independence and objectivity and the effectiveness of the audit process. It also considers the nature and extent of the non-audit services

HELIUM VENTURES PLC
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 30 APRIL 2023

supplied by the auditor reviewing the ratio of audit to non-audit fees and ensures that an appropriate relationship is maintained between the Company and its external auditor.

As part of the decision to recommend the appointment of the external auditor, the Board considers the tenure of the auditor in addition to the results of its review of the effectiveness of the external auditor and considers whether there should be a full tender process. There are no contractual obligations restricting the Board's choice of external auditor. The Company has a policy of controlling the provision of non-audit services by the external auditor in order that their objectivity and independence are safeguarded.

Internal financial control

Financial controls have been established so as to provide safeguards against unauthorised use or disposition of the assets, to maintain proper accounting records and to provide reliable financial information for internal use.

Key financial controls include:

- a schedule of matters reserved for the approval of the Board;
- evaluation, approval procedures and risk assessment for acquisitions; and
- close involvement of the Directors in the day-to-day operational matters of the Company.

Directors' Remuneration

Remuneration Policy

In accordance with the admission document the remuneration policy of the Company was that pre initial admission, there was nil remuneration for each Director, and then from the date of admission (8 July 2021) each Director was entitled to a salary of £24,000 per annum.

Going forward, remuneration policy will be developed to assist to attract, retain, and motivate Executive Directors and senior management of a high calibre with a view to encouraging commitment to the development of the Company and for long term enhancement of shareholder value. The Board believes that share ownership by Directors strengthens the link between their personal interests and those of shareholders although there is no formal shareholding policy in place.

The current Directors' remuneration comprises a basic fee and at present, there is no bonus or long-term incentive plan in operation for the Directors.

Service contracts

The Directors entered into Service Agreements with the Company and continue to be employed until terminated by the Company. In the event of termination or loss of office the Director is entitled only to payment of their basic salary in respect of their notice year. In the event of termination or loss of office in the case of a material breach of contract the Director is not entitled to any further payment.

Each Director is paid at a rate per annum of £24,000.

HELIUM VENTURES PLC
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 30 APRIL 2023

Terms of appointment

The services of the Directors during the year ended 30 April 2023 were provided in accordance with their appointment letters. Directors were expected to devote such time as was necessary for the proper performance of their duties, but as a minimum they were expected to commit at least three days per month, which should include attendance at all meetings of the Board and any sub-committees of the Board.

Director	Year of appointment
Neil Ritson	2021
Jonathan Owen (resigned 10 November 2022)	2021
Fungai Ndoro	2021
Charles Wood (appointed 10 November 2022)	2022

Directors' emoluments and compensation

Set out below are the emoluments of the Directors who served in the year ended 30 April 2023:

Director	Salary	Termination payment	Taxable benefits	Annual bonus and long term benefits	Pension related benefits	Share based payment	Total
Neil Ritson	24,000	-	-	-	-	-	24,000
Jonathan Owen (resigned 10 November 2022)	12,666	6,000	-	-	-	-	18,666
Fungai Ndoro	24,000	-	-	-	-	-	24,000
Charles Wood	10,700	-	-	-	-	-	10,700
Total	71,366	6,000	-	-	-	-	77,366

HELIUM VENTURES PLC
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 30 APRIL 2023

Set out below are the emoluments of the Directors who served in the year ended 30 April 2022:

Director	Salary and fees	Taxable benefits	Annual bonus and long term benefits	Pension related benefits	Share based payment	Total
Neil Ritson	19,200	-	-	-	-	19,200
Jonathan Owen	19,200	-	-	-	-	19,200
Fungai Ndoro	19,200	-	-	-	-	19,200
Charles Wood	-	-	-	-	-	-
Total	57,600	-	-	-	-	57,600

There were no performance measures associated with any aspect of the Director's remuneration during the current year or prior period.

Pension Contributions

The Company does not currently have any pension plans for any of the Directors and does not pay pension amounts in relation to their remuneration.

The Company has not paid out any excess retirement benefits to any Directors or past Directors.

Payments to past Directors

The Company has not paid any compensation to past Directors.

Payments for loss of office

During the year Jonathon Owen received £6,000 in lieu of notice. There were no other payments for loss of office.

Bonus and incentive plans

There were no bonus and incentive plans in place during the year.

Political Donations

The Company did not make any donations to political parties in the year.

UK Directors' shares

The interests of the Directors who served during the year in the share capital of the Company at 30 April 2023 and at the date of this report has been set out in the Directors' Report on page 15.

**HELIUM VENTURES PLC
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 30 APRIL 2023**

Other matters

The Company does not currently have any other annual or long-term incentive schemes in place for any of the Directors and as such there are no disclosures in this respect.

On behalf of the board

A handwritten signature in black ink, appearing to read 'N. Ritson', with a stylized flourish extending to the right.

Neil Ritson, Non-Executive Chairman
30 October 2023

HELIUM VENTURES PLC
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF HELIUM VENTURES PLC
FOR THE YEAR ENDED 30 APRIL 2023

Opinion

We have audited the financial statements of Helium Ventures plc (the 'company') for the year ended 30 April 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the company incurred a net loss of £429,657 and incurred operating cash outflows of £279,621 during the year ended 30 April 2023. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's 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 company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing management's going concern assessment and discussions with management regarding the future plans and availability of funding;
- Reviewing the cash flow forecast for the period to October 2024 to ensure mathematical accuracy;
- Comparing the forecast cashflows to historic actuals to assess their reasonableness in light of the operations of the company;
- Performing sensitivity analysis on the cash flow forecasts prepared by management, including challenging any cost reduction measures proposed by management;
- Reviewing other events subsequent to the year end that could potentially impact the going concern assumption; and

HELIUM VENTURES PLC
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF HELIUM VENTURES PLC
FOR THE YEAR ENDED 30 APRIL 2023

- Reviewing the adequacy and completeness of disclosures in the financial statements.

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

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures.

Materiality has been calculated at £33,000 (2022: £25,000) which was based on 10% of the draft loss before tax for the year, which we have determined, in our professional judgement, to be the principal benchmark within the financial statements relevant to members of the company in assessing financial performance. The company is not yet revenue generating and is in a loss making position. We consider loss before tax to be the most significant determinant of the company's financial position and performance used by shareholders, whilst the company seeks to preserve cash as it seeks an investment. We have increased the benchmark from 5% in the prior year to 10% of loss before tax in the current year as a result of the reduced activity in the year leading to a reduced loss and fewer transactions.

Performance materiality was set at 80% of headline materiality, which equates to £26,400 (2022:£17,500). We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures.

In determining performance materiality, we have considered the following factors:

- Our cumulative knowledge of the company and its environment;
- The level of judgement required in respect of the key accounting estimates;
- The stability of key management personnel; and
- The level of misstatements identified in prior periods.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £1,650 (2022: £1,250). We also agreed to report any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

We applied the concept of materiality both in planning and performing the audit, and in evaluating the effect of misstatement. No significant changes have come to light during the audit which required a revision to our materiality for the financial statements as a whole.

Our approach to the audit

In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole. We considered those areas which were

HELIUM VENTURES PLC
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF HELIUM VENTURES PLC
FOR THE YEAR ENDED 30 APRIL 2023

deemed to involve significant judgements, such as the consideration of future events that are inherently uncertain for going concern or valuation of certain financial instruments.

We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatements due to fraud.

Key audit matters

Except for the matter described in the Material uncertainty related to going concern section, we have determined that there are no other key audit matters to communicate in our 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.

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.

HELIUM VENTURES PLC
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF HELIUM VENTURES PLC
FOR THE YEAR ENDED 30 APRIL 2023

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, 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 company to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussion with management.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from the Companies Act 2006, AQSE Access Growth Market Rules, Anti-Bribery Act, Anti Money Laundering Regulations, VAT and income tax regulations and UK-adopted international accounting standards.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Company with those laws and regulations. These procedures included, but were not limited to:
 - making enquiries of management regarding potential instances of non-compliance with laws and regulations;
 - reviewing board minutes;
 - reviewing legal and professional fees ledger accounts; and
 - reviewing RNS announcements.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from

HELIUM VENTURES PLC
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF HELIUM VENTURES PLC
FOR THE YEAR ENDED 30 APRIL 2023

management override of controls, that there were no other significant risks of material misstatement due to fraud.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.



Adam Humphreys (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor
30 October 2023

15 Westferry Circus
Canary Wharf
London E14 4HD

HELIUM VENTURES PLC– COMPANY NUMBER 13355240
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2023

		Year ended 30 April 2023	Period ended 30 April 2022
	Note	£	£
Continuing Operations			
Administrative expenses	4	(389,404)	(452,160)
Fair value loss on financial asset at fair value through profit and loss	12	(39,830)	(63,510)
Operating loss		(429,234)	(515,670)
Foreign exchanges losses		(423)	(504)
Loss before taxation		(429,657)	(516,174)
Taxation on loss of ordinary activities	7	-	-
Loss for the year from continuing operations		(429,657)	(516,174)
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to shareholders from continuing operations		(429,657)	(516,174)
Basic & dilutive earnings per share - pence	8	(2.55)	(3.54)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations. The accompanying notes on pages 36 to 52 form part of these financial statements.

HELIUM VENTURES PLC– COMPANY NUMBER 13355240
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023

		As at 30 April 2023	As at 30 April 2022
	Note	£	£
CURRENT ASSETS			
Cash and cash equivalents	9	64,691	344,312
Trade and other receivables	10	3,002	16,380
Investments held at fair value through profit or loss	12	116,609	156,439
TOTAL CURRENT ASSETS		184,302	517,131
TOTAL ASSETS		184,302	517,131
EQUITY			
Share capital	13	168,400	168,400
Share premium account	13	810,005	810,005
Share based payment reserve	14	18,615	18,615
Retained deficit		(945,831)	(516,174)
TOTAL EQUITY		51,189	480,846
CURRENT LIABILITIES			
Trade and other payables	11	133,113	36,285
TOTAL CURRENT LIABILITIES		133,113	36,285
TOTAL LIABILITIES		133,113	36,285
TOTAL EQUITY AND LIABILITIES		184,302	517,131

The accompanying notes on pages 36 to 52 form part of these financial statements.

The financial statements were approved by the board on 30 October 2023 by:



Neil Ritson, Non-Executive Chairman

HELIUM VENTURES PLC– COMPANY NUMBER 13355240
STATEMENT OF CHANGES IN EQUITY
AS AT 30 APRIL 2023

	Ordinary Share capital	Share Premium	Share Based Payment Reserves	Retained deficit	Total equity
	£	£	£	£	£
Comprehensive income for the period					
Loss for the period	-	-	-	(516,174)	(516,174)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(516,174)	(516,174)
Transactions with owners					
Ordinary Shares issued	168,400	831,600	-	-	1,000,000
Warrants issued	-	(10,095)	18,615	-	8,520
Share Issue Costs	-	(11,500)	-	-	(11,500)
Total transactions with owners	168,400	810,005	18,615	-	997,020
As at 30 April 2022	168,400	810,005	18,615	(516,174)	480,846

	Ordinary Share capital	Share Premium	Share Based Payment Reserves	Retained deficit	Total equity
	£	£	£	£	£
Comprehensive income for the year					
Loss for the year	-	-	-	(429,657)	(429,657)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(429,657)	(429,657)
Transactions with owners					
Ordinary Shares issued	-	-	-	-	-
Warrants issued	-	-	-	-	-
Share Issue Costs	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
As at 30 April 2023	168,400	810,005	18,615	(945,831)	51,189

The accompanying notes on pages 36 to 52 form part of these financial statements.

HELIUM VENTURES PLC– COMPANY NUMBER 13355240
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 APRIL 2023

	Note	Year ended 30 April 2023 £	Period ended 30 April 2022 £
Cash flow from operating activities			
Loss for the year		(429,657)	(516,174)
<i>Adjustments for:</i>			
Share based payments	14	-	8,520
Fair value losses	12	39,830	63,510
<i>Changes in working capital:</i>			
Decrease/(increase) in trade and other receivables		13,377	(16,380)
Increase in trade and other payables		96,829	36,285
Net cash outflow from operating activities		(279,621)	(424,239)
Cash flows from investing activities			
Investment in Blue Star Helium	12	-	(219,949)
Net cash flow from investing activities		-	(219,949)
Cash flows from financing activities			
Proceeds from issue of shares net of share issue costs	13	-	988,500
Net cash flow from financing activities		-	988,500
Net increase in cash and cash equivalents		(279,621)	344,312
Cash and cash equivalents at beginning of the year		344,312	-
Cash and cash equivalents at end of year	9	64,691	344,312

The accompanying notes on pages 36 to 52 form part of these financial statements.

HELIUM VENTURES PLC– COMPANY NUMBER 13355240
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

1. General Information

Helium Ventures plc was incorporated on 23 April 2021 in England and Wales and remains domiciled there with Registered Number 13355240 under the Companies Act 2006.

The address of its registered office is Eccleston Yards, 25 Eccleston Place, London SW1W 9NF, United Kingdom.

The principal activity of the Company is to seek suitable investment opportunities primarily in potential companies, businesses or asset/(s) that have operations in the natural gas exploration or technology sectors.

The Company listed on the Aquis Stock Exchange (“AQSE”) on 8 July 2021. The Company began dual trading on the US OTCQB Market on 4 January 2022.

2. Accounting policies

The principal accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

2.1. Basis of preparation

The financial statements for the year ended 30 April 2023 have been prepared by Helium Ventures plc in accordance with the requirements of the AQSE Rules, UK adopted international accounting standards (‘IFRS’) and requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by financial assets and financial liabilities (including derivative instruments) at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant in the financial statements, are disclosed in note 2.9.

2.2. Going concern

The Company’s business activities, together with facts likely to affect its future operations and financial and liquidity positions are set out in the Chairman’s Statement and the Strategic Report. In addition, note 15 to the financial statements disclose the Company’s financial risk management policy.

The Company’s financial statements have been prepared on the going concern basis, which contemplates that the Company will be able to realize its assets and discharge liabilities in the normal course of business. Despite this, there can be no assurance that the Company will either achieve or maintain profitability in the future and financial returns arising therefrom, may be adversely affected by factors outside the control of the Company.

The Company has had recurring losses in the current year and prior period, and its continuation as a going concern is dependent on the Company’s ability to successfully fund its operations by obtaining additional financing from equity injections or other funding.

HELIUM VENTURES PLC– COMPANY NUMBER 13355240
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

This indicates that a material uncertainty exists that may cast significant doubt over the Company's ability to continue as a going concern.

Whilst acknowledging this material uncertainty, the directors consider it appropriate to prepare the consolidated financial statements on a going concern basis for the following reasons:

- The Company may reasonably expect to maintain continued support from shareholders and other financiers that have supported the Company's previous capital raising to assist with meeting future funding needs; and
- All outgoing and expenditure can be suspended until the sufficient completion of a capital raise.

The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern. The auditors have made reference to going concern by way of a material uncertainty within their report.

2.3. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and demand deposits with banks and other financial institutions.

2.4. Equity

Share capital is determined using the nominal value of shares that have been issued.

The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the Share premium account, net of any related income tax benefits.

Equity-settled share-based payments are credited to a share-based payment reserve as a component of equity until related options or warrants are exercised or lapse. See note 2.7.

Retained losses includes all current and prior period results as disclosed in the income statement.

2.5. Foreign currency translation

The financial statements are presented in Sterling which is the Company's functional and presentational currency.

Transactions in currencies other than the functional currency are recognised at the rates of exchange on the dates of the transactions. At each balance sheet date, monetary assets and liabilities are retranslated at the rates prevailing at the balance sheet date with differences recognised in the Statement of comprehensive income in the year in which they arise.

2.6. Financial instruments

IFRS 9 requires an entity to address the classification, measurement and recognition of financial assets and liabilities.

a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss);
- those to be measured at amortised cost; and

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- those to be measured subsequently at fair value through profit or loss.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

b) Recognition

Purchases and sales of financial assets are recognised on trade date (that is, the date on which the Company commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

During the year the Company acquired an investment in Blue Star Helium Limited. This is an equity investment which is held for trading, and as such it has been classified as a current financial asset at fair value through profit or loss.

c) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

For Blue Star Helium Limited the initial investment was recognised at the fair value of the consideration paid in AUD of \$400,000 translated into GBP of £219,949 at the date of acquisition. See note 12.

Debt instruments

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

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At the year end the Company has recognised a fair value loss in the investment in Blue Star Helium Limited. This loss has been determined by reference to the closing share price of Blue Helium Limited at 30 April 2023. See note 12.

d) Impairment

The Company assesses, on a forward-looking basis, the expected credit losses associated with any debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.7. Equity instruments

Share capital is determined using the nominal value of shares that have been issued.

The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the Share premium account.

Share based payments reserves represent the value of equity settled share-based payments provided to employees, including key management personnel, and third parties for services provided.

In accordance with IFRS 2, for equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. The fair value of the service received in exchange for the grant of options and warrants is recognised as an expense, other than those warrants that were issued in relation to the listing which have been recorded against share premium in equity. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

Retained deficit represents the cumulative retained losses of the Company at the reporting date.

2.8. Taxation

Tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled, or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.9. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected. There was no significant accounting judgements in the current year.

- Share Based Payments: warrants valued using Black Scholes method

In prior periods, the Company has made awards of warrants on its unissued share capital to certain parties in return for services provided to the Company. The valuation of these warrants involved making a number of critical estimates relating to price volatility, future dividend yields, expected life of the options and interest rates. These assumptions have been integrated into the Black Scholes Option Pricing model in this instance to derive a value for any share-based payments. These judgements and assumptions are described in more detail in note 14.

The expense charged to the Statement of Comprehensive Income during the year in relation to share based payments was £Nil (2022: £8,520). In the prior period £10,095 was also offset from the share premium account.

2.10 New standards and interpretations not yet adopted

New standards, amendments and interpretations adopted by the Company

The adoption of the following mentioned amendments, which were all effective for the years beginning after 1 May 2022, have not had a material impact on the Company's financial statements:

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Standard	Impact on initial application	Effective date
IFRS 3	Reference to conceptual framework	1 January 2022
IAS 16	Property , plant and equipment: Proceeds before intended use	1 January 2022
IAS 37	Provisions , contingent liabilities and contingent assets	1 January 2022
IAS 1	Presentation of Financial statements: Classification of Liabilities as Current or Non-Current- Deferral or Effective date	1 January 2022
IAS 1	Presentation of financial statements : Disclosure of accounting policies	1 January 2022
IAS 8	Changes to accounting estimates and errors – Definition of accounting errors	1 January 2022
IAS 12	Income taxes – Deferred tax related to assets and liabilities arising from a single transaction	1 January 2022
Annual improvements to IFRS standards 2018-2022	Amendments to IFRS 1 , IFRS 9 , IFRS 16 and IAS 41	1 January 2022

New standards, amendments and interpretations not yet adopted by the Company:

Standard	Impact on initial application	Effective date
Amendments to IAS 1	Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8	Accounting policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12	Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to IFRS 16	Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback	1 January 2024
IAS 1	Presentation of Financial statements: Classification of Liabilities as Current or Non-Current	1 January 2024
IFRS 9	Financial instruments	1 January 2024
IAS 1	Presentation of financial statements – Disclosure of accounting policies	1 January 2024

The Directors have evaluated the impact of transition to the above standards and do not consider that there will be a material impact of transition on the financial statements.

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3. Segmental analysis

The Company manages its operations in one segment, being seeking a suitable investment target. The results of this segment are regularly reviewed by the board as a basis for the allocation of resources, in conjunction with individual investment appraisals, and to assess its performance.

4. Operating Loss

Operating loss for the Company is stated after charging:

	Year ended 30 April 2023	Period ended 30 April 2022
	£	£
Directors' fees (note 5)	78,088	57,976
Professional fees	165,475	220,167
Listing expenses	109,484	99,222
Other administrative expenses	36,357	66,275
Share based payments	-	8,520
	389,404	452,160

5. Employees

The average number of persons employed by the Company (including executive directors) during the year was:

	No. of employees	
	Year ended 30 April 2023	Period ended 30 April 2022
Management	3	3
	3	3

The aggregate payroll costs of these persons were as follows:

	Year ended 30 April 2023	Period ended 30 April 2022
	£	£
Directors' fees	77,366	57,600
Employers NI	722	376
	78,088	57,976

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6. Auditor’s Remuneration

	Year ended 30 April 2023	Period ended 30 April 2022
	£	£
Fees payable to the Company’s auditor for the audit of the Company	37,000	27,500
Fees payable to the Company’s auditor for other services:		
Audit related assurance services	-	1,500
Reporting accountant services	45,000	15,000
	82,000	44,000

7. Taxation

	Year ended 30 April 2023	Period ended 30 April 2022
	£	£
Current tax	-	-
Deferred tax	-	-
Income tax expense	-	-

Income tax can be reconciled to the loss in the statement of comprehensive income as follows:

	Year ended 30 April 2023	Period ended 30 April 2022
	£	£
Loss before taxation	(429,657)	(516,174)
Tax at the UK Corporation rate of 19%	(81,634)	(98,073)
Tax effect of amounts which are not deductible	7,567	13,686
Tax losses on which no deferred tax asset has been recognised	74,067	84,387
Total tax (charge)/credit	-	-
UK	-	-
Overseas	-	-
Total tax (charge)/credit	-	-

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The Company has accumulated tax losses of approximately £158,067 (2022: £84,000) that are available, under current legislation, to be carried forward indefinitely against future profits.

A deferred tax asset has not been recognised in respect of these losses due to the uncertainty of future profits. The amount of the deferred tax asset not recognised is approximately £158,067(2022: £84,000).

8. Earnings per share

The calculation of the basic and diluted earnings per share is calculated by dividing the profit or loss for the year by the weighted average number of ordinary shares in issue during the year.

	Year ended 30 April 2023	Period ended 30 April 2022
	£	£
Loss attributable to shareholders of Helium Ventures plc	(429,657)	(516,174)
Weighted number of ordinary shares in issue	16,480,000	14,587,882
Basic & dilutive earnings per share from continuing operations - pence	(2.55)	(3.54)

There is no difference between the diluted loss per share and the basic loss per share presented. Share options and warrants could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the year presented. See note 14 for further details.

9. Cash and cash equivalents

	Year ended 30 April 2023	Period ended 30 April 2022
		£
Cash at bank	64,691	344,312
	64,691	344,312

10. Trade and other receivables

	Year ended 30 April 2023	Period ended 30 April 2022
	£	£
Prepayments	3,002	16,380
	3,002	16,380

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11. Trade and other payables

	Year ended 30 April 2023	Period ended 30 April 2022
	£	£
Trade creditors	45,785	4,506
Accruals	30,000	31,779
Payroll liabilities	57,328	-
	133,113	36,285

12. Investments held at fair value through profit or loss

	£
Cost at 23 April 2021	-
Addition – Blue Star Helium Limited	219,949
Cost at 30 April 2022	219,949
Cost at 30 April 2023	219,949
	-
Fair value loss at 30 April 2022	(63,510)
Fair value loss at 30 April 2023	(39,830)
	-
Fair value of Investment at 30 April 2022	156,439
Fair value of Investment at 30 April 2023	116,609

On 3 November 2021, the Company acquired an investment in Blue Star Helium Limited. The investment totalled AUD \$400,000 at AUD 5.6 cents per share and was part of a AUD \$15 million fundraise. The Company holds 7,142,858 shares in Blue Star Helium Limited representing 0.45% of the total issued shares in that company.

The investment was recognised as a financial asset held at fair value through profit and loss. It is classified as a current asset as the Company views this as an asset which is likely to be held for the short term only.

During the year a fair value loss was recognised in the income statement reflecting the fall in value from the last revaluation date of AUD 3.9 cents per share at acquisition to AUD 3.1 cents per share at the date of these accounts. The shares were initially purchased for AUD 5.6 cents per share.

Accounting standards, including IFRS 13, prescribe a three-level hierarchy for fair valuing financial instruments. The investment in Blue Star Helium Limited has been measured and recognised in the financial statements at Level 1 as the entity is publicly quoted. The three levels are described below:

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Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting year. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

13. Share capital and share premium

	Ordinary Shares	Share Capital	Share Premium	Total
	#	£	£	£
Issue of ordinary shares on incorporation ¹	5,000,000	50,000	-	50,000
Issue of ordinary shares ²	2,600,000	26,000	-	26,000
Issue of ordinary shares ³	9,240,000	92,400	831,600	924,000
Share issue costs	-	-	(21,595)	(21,595)
At 30 April 2022	16,840,000	168,400	810,005	978,405
At 30 April 2023	16,840,000	168,400	810,005	978,405

¹ On incorporation on 23 April 2021 the Company issued 5,000,000 ordinary shares of £0.01 at their nominal value of £0.01.

² On 15 June 2021, the Company issued 2,600,000 ordinary shares at their nominal value of £0.01.

³ On admission to the Aquis Stock Exchange Growth Market on 8 July 2021, 9,240,000 shares were issued at a placing price of £0.10.

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14. Share based payment reserves

	Total £
Opening balance on incorporation	
Advisor warrants Issued ¹	8,520
Broker warrants issued ²	10,095
At 30 April 2022	<u>18,615</u>
Movement in the year	<u>-</u>
At 30 April 2023	<u>18,615</u>

¹ On 1 May 2021, the board of directors entered into an agreement to issue 200,000 Advisor Warrants to Cairn subject to and conditional on Admission. The Advisor Warrants are exercisable at the price of £0.1 per Ordinary Share and are exercisable either in whole or part for a period of five years from the date of admission.

² On 8 June 2021, the board of directors entered into an agreement to issue 300,000 Broker Warrants to Pello subject to and conditional on Admission. The Broker Warrants are exercisable at the price of £0.1 per Ordinary Share and are exercisable either in whole or part for a period of three years from the date of admission.

On 16 June 2021, 7.6 million founder warrants were issued linked to existing shares. Each warrant entitles the holder to subscribe for one share at a price of £0.05 for a period of three years from grant.

The estimated fair values of warrants which fall under IFRS 2, and the inputs used in the Black-Scholes model to calculate those fair values are as follows:

Date of grant	Number of warrants	Share Price	Exercise Price	Expected volatility	Expected life	Risk free rate	Expected dividends
8 July 2021	200,000	£0.10	£0.10	50.00%	5	15.00%	0.00%
8 July 2021	300,000	£0.10	£0.10	50.00%	3	15.00%	0.00%

The total number of warrants issued during the year:

	Number of Warrants	Exercise Price	Expiry date
On incorporation			
Issued on 1 May 2021	200,000	£0.10	8 July 2026
Issued on 8 June 2021	300,000	£0.10	8 July 2024
Issued on 16 June 2021	7,600,000	£0.05	16 June 2024
At 30 April 2022	<u>8,100,000</u>	<u>£0.05</u>	
Issued during the year:	-	-	-
At 30 April 2023	<u>8,100,000</u>	<u>£0.05</u>	

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The weighted average exercise price of the warrants exercisable at 30 April 2023 is £0.05 (2022: £0.05)

The weighted average time to expiry of the warrants as at 30 April is 1.14 years (2022: 2.14 years)

The 7,600,000 warrants issued on 16 June 2021 were issued alongside the placing of ordinary shares and as such are not fair valued separately, as they fall outside of the scope of IFRS 2.

15. Financial Instruments and Risk Management

Principal financial instruments

The principal financial instruments used by the Company from which the financial risk arises are as follows:

Financial Assets

	Year ended 30 April 2023 £	Period ended 30 April 2022 £
Investment held at fair value through profit or loss (note 12)	116,609	156,439
Cash at bank and in hand	64,691	344,312
	181,300	500,751

Financial Liabilities

	Year ended 30 April 2023 £	Period ended 30 April 2022 £
Trade and other payables	133,113	36,285
	133,113	36,285

The financial liabilities are payable within one year.

General objectives and policies

As alluded to in the Directors report the overall objective of the Board is to set policies that seek to reduce risk as far as practical without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are:

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Policy on financial risk management

The Company's principal financial instruments comprise cash and cash equivalents, other receivables, trade and other payables. The Company's accounting policies and methods adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are set out in note 2 – "Accounting Policies".

The Company does not use financial instruments for speculative purposes. The carrying value of all financial assets and liabilities approximates to their fair value.

Derivatives, financial instruments and risk management

The Company does not use derivative instruments or other financial instruments to manage its exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices.

Foreign currency risk management

The Company operates in a global market with income and costs possibly arising in a number of currencies and is exposed to foreign currency risk arising from commercial transactions, translation of assets and liabilities and net investment in foreign subsidiaries. Exposure to commercial transactions arise from sales or purchases by operating companies in currencies other than the Company's functional currency. Currency exposures are reviewed regularly.

Due to the minimal amount of transactions in AUD, the Company does not consider hedging its investment in Blue Star Helium Limited beneficial because the cash flow risk created from such hedging techniques would outweigh the risk of foreign currency exposure.

The Company has a limited level of exposure to foreign exchange risk through their foreign currency denominated cash balances.

Accordingly, movements in the Sterling exchange rate against these currencies could have a detrimental effect on the Company's results and financial condition.

The table below shows the currency profiles of cash and cash equivalents:

	Year ended 30 April 2023	Year ended 30 April 2022
	£	£
Cash and cash equivalents GBP	64,691	344,312
	64,691	344,312

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company's exposure and the credit ratings of its counterparties are monitored by the Board of Directors to ensure that the aggregate value of transactions is spread amongst approved counterparties.

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The Company applies IFRS 9 to measure expected credit losses for receivables, these are regularly monitored and assessed. Receivables are subject to an expected credit loss provision when it is probable that amounts outstanding are not recoverable as set out in the accounting policy. The impact of expected credit losses was immaterial.

The Company’s principal financial assets are cash and cash equivalents. Cash equivalents include amounts held on deposit with financial institutions.

The credit risk on liquid funds held in current accounts and available on demand is limited because the Company’s counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

No financial assets have indicators of impairment.

The Company’s maximum exposure to credit risk is limited to the carrying amount of financial assets recorded in the financial statements.

Borrowings and interest rate risk

The Company currently has no borrowings. The Company’s principal financial assets are cash and cash equivalents. Cash equivalents include amounts held on deposit with financial institutions. The effect of variable interest rates is not significant.

Liquidity risk

During the year ended 30 April 2023, the Company was financed by cash raised through equity funding. Funds raised surplus to immediate requirements are held as cash deposits in Sterling.

In managing liquidity risk, the main objective of the Company is to ensure that it has the ability to pay all of its liabilities as they fall due. The Company monitors its levels of working capital to ensure that it can meet its liabilities as they fall due.

The table below shows the undiscounted cash flows on the Company’s financial liabilities as at 30 April 2023 on the basis of their earliest possible contractual maturity.

	Total	Within 2	Within
	£	months	2-6 months
		£	£
At 30 April 2023			
Trade payables	45,785	45,785	-
Accruals	30,000	30,000	-
Payroll liabilities	57,328	57,328	-
	133,113	133,113	-
	Total	Within 2	Within
	£	months	2-6 months
		£	£
At 30 April 2022			
Trade payables	4,506	4,026	480
Accruals	31,779	4,279	27,500
	36,285	8,305	27,980

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Capital management

The Company considers its capital to be equal to the sum of its total equity. The Company monitors its capital using a number of key performance indicators including cash flow projections, working capital ratios, the cost to achieve development milestones and potential revenue from partnerships and ongoing licensing activities.

The Company's objective when managing its capital is to ensure it obtains sufficient funding for continuing as a going concern. The Company funds its capital requirements through the issue of new shares to investors.

16. Related Party Transactions

Provision of services

Orana Corporate LLP has a service agreement with the Company for the provision of accounting, company secretarial and corporate finance services. In the year Orana Corporate LLP received £41,366 (2022: £50,000) for these services from the Company.

Directors' remuneration

For details of the directors' remuneration paid in the year, see pages 23 and 24.

Other than these there were no other related party transactions.

17. Ultimate Controlling Party

As at 30 April 2023 there was no ultimate controlling party of the Company.

18. Contingent liabilities

As at 30 April 2023 (2022: £0) there were no contingent liabilities for the Company.

19. Capital Commitments

As at 30 April 2023 (2022: £0) there were no capital commitments for the Company.

20. Events Subsequent to year end

On 21st September 2023 the Company announced that it had raised net proceeds of £250,000 through the issue of 6,250,000 new ordinary shares of 1 pence each at price of 4 pence per share and has issued an additional 812,500 new ordinary shares of 1 pence each at price of 4 pence per share in relation to the Placing and broking fee retainer.

On 9 October 2023, the proposed acquisition of Trackimo was terminated and the Company instead entered into an agreement to subscribe for £250,000 new ordinary shares in Trackimo with the proceeds of the recent placing. The Company will receive a total value of £1.55 million in Trackimo shares at the Trackimo IPO subscription price, or at price to be determined by an independent valuation of Trackimo, if the Trackimo IPO does not proceed. Furthermore, for the Company's continued support and assistance throughout the transaction, Trackimo has also agreed to issue the Company an additional £100,000 new ordinary shares on completion of the Trackimo IPO.

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On 10th October 2023 the share suspension was lifted and the Company resumed trading.

There are no other events of significance subsequent to the year end.