

REGISTERED NUMBER: 13628457 (England and Wales)

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 January 2024
for
Milton Capital Plc**

Milton Capital Plc

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Milton Capital Plc

**Company Information
for the year ended 31 January 2024**

DIRECTORS:

M A Burne
E R Dawson
Dr. R P Mays
N W Pillar

SECRETARY:

Dr. R P Mays

REGISTERED OFFICE:

3rd Floor, 80 Cheapside
London
EC2V 6EE

REGISTERED NUMBER:

13628457 (England and Wales)

AUDITORS:

MHA
Statutory Auditor
Building 4
Foundation Park
Roxborough Way
Maidenhead
SL6 3UD

Milton Capital Plc

Chairman's Report for the year ended 31 January 2024


This year is a transitional one for Milton Capital Plc. Set up as a Special Purpose Acquisition vehicle ('SPAC ') seeking opportunities in the technology space we have now embarked on a new course under new leadership. Following the introduction of new shareholders, Edward Dawson, Nick Pillar and I, were appointed to the Board while Eran Zucker, founder shareholder and director stood down. I was appointed to Chair the Board of Milton Capital Plc in November 2023 and as such this is my first report.

The Company is seeking to pursue opportunities in the energy sector with a particular emphasis on transitional energy. The new Board members have a track record in creating value in both private and public junior energy companies. Since appointment, the Board has been engaged in configuring the business and, in an active business development agenda. We are fully engaged in looking for assets to introduce into Milton.

Administratively, we have engaged professional business development and sub-surface consultants with whom we have worked successfully in the past, to assist our agenda. We have also appointed brokers and professional advisors, corporate counsel, accountants and re-engaged our auditors.

While the administrative aspects for a well-run listed vehicle are important, we are cognisant that our primary focus must be in developing our core business and the identification of suitable acquisitions. The process of screening opportunities across many jurisdictions is time-consuming and resource intensive. We remain committed to rigorous review while trying to secure the right opportunities for the Company and its shareholders. We hope to be able to announce further progress to the market and shareholders in early course.

I wish to place on record our thanks to Eran and also to Malcolm Burne for their past service as Directors. Malcolm, a founding director is stepping down at the same time as publication of these accounts. Thanks also to my fellow Board members and our broader team and to our shareholders (founders and new shareholders) for their support.

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R. P. Mays
Chairman
29 May 2024

Milton Capital Plc

Corporate governance for the year ended 31 January 2024

The Company has adopted the principles of the Quoted Companies Alliance Corporate Governance Code (QCA Code) for small and mid-size quoted companies. The QCA Code identifies ten principles that they consider to be appropriate arrangements and asks companies to provide an explanation on how they are meeting the principles. The Board considers that the Company complies with the QCA Code so far as it is practicable having regard to the size, and complexity of the Company and its business.

These disclosures are set out on the basis of the current Company and the Board highlights where it has departed from the Code presently.

The following paragraphs set out the Company's compliance with the 10 principles of the QCA code and the information below was last updated on 22 November 2022.

1. Establish a strategy and business model which promotes long-term value for shareholders

The Company's strategy is to undertake one or more acquisitions, which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase or a scheme arrangement of a majority interest in a company or business. The Board maintains close dialogue with several funds, specialist funding businesses and brokers to help identify suitable investment opportunities.

The Board considers that the key challenge in executing the Company's plan is identifying opportunities where it is likely that the investee will progress rapidly, and the investment will therefore rise in value.

The Board intends to deliver shareholder returns through capital appreciation. Challenges to delivering strategy, long-term goals and capital appreciation are an uncertainty in relation to organisational, operational, financial and strategic risks, all of which are outlined in the Risk Management section below, as well as steps the Board takes to protect the Company by mitigating these risks and secure a long-term future for the Company.

Given the size of the Company, we believe the strategy and business model we have adopted is consistent with our goal of promoting long term value for shareholders.

2. Seek to understand and meet shareholder needs and expectations

The Company is committed to communicating openly with its shareholders to ensure that its strategy, business model and performance are clearly understood. The principal forms of communication are the Annual Report and Accounts, full and half-year announcements, trading updates, other Regulatory News Service announcements and its website.

The Company also maintains a dialogue with shareholders through Annual General Meetings, which provides an opportunity to meet, listen and present to shareholders, and shareholders are encouraged to attend in order to express their views on the Company's business activities and performance.

The Company's website is kept updated and contains details of relevant developments and has a facility for questions to be addressed to the Company and it is the Board's commitment that all reasonable questions are answered promptly.

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Company's business is focused on making and appraising investments. As such, stakeholder and social responsibilities, in terms of impact on society, the communities within which the Company operates and the environment, apply less than that of an operating company. Therefore, the Company appraises its social responsibilities as part of its investment appraisal process.

The key resource on which the Company relies is the collective experience of the Directors. All employees within the Company are valued members of the team, and the Board seeks to implement provisions to retain and incentivise all its employees. The Company offers equal opportunities regardless of race, gender, gender identity or reassignment, age, disability, religion or sexual orientation. Given that the Company is in its embryonic stage of development, the Company has not yet adopted a formal diversity policy. In terms of its shareholders, the Company aims to provide transparent and balanced information to encourage support and confidence in the Board's approach.

The Board recognises that the long-term success of the Company is reliant upon the efforts of employees, regulators and many other stakeholders and has close ongoing relationships with a broad range of its stakeholders.

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board recognises the need for an effective and well-defined risk management process, and it oversees and regularly reviews the current risk management and internal control mechanisms.

The Company considers risk management to fall into two broad categories, being the investment activity of the Company and the operations of the Company.

(a) The investment risk is considered as part of the appraisal processes and by way of due diligence and ongoing monitoring.

Milton Capital Plc

Corporate governance - continued for the year ended 31 January 2024

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

(b) The Company uses internal appraisal and the annual audit to ensure financial risks are evaluated in detail. Board meetings are also used for the directors to raise any issues relating to business risk arising from the Company's business model and operations.

Dealings in the Company's shares are monitored, and any dealings must first be approved by the Non- executive Director.

The risk assessment matrix below sets out and categorises key risks and outlines the mitigating actions which are in place. This matrix is updated as changes arise in the nature of risks or the mitigating actions implemented, and the Board reviews these on a regular basis. The Company has identified the principal risks to the Company achieving its objectives as follows:

Risk	Potential impact	Mitigation
Dependence on the Company's Directors, who are the only employees.	As a consequence of a failure by the Executive Management Team: <ul style="list-style-type: none"> Quarterly management information is not adequate/ received in a timely fashion. Annual or interim reports or other market updates are filed late, therefore damaging market reputation. 	The Company presently has very simple operations, its assets consist of only cash and prepayments. The Company engages with its professional advisers including Brokers and Auditors to ensure it complies with relevant and reporting requirements.
Ability to raise further funds	Our business model depends on our ability to raise debt and/or equity funding to finance future investments and overheads in the Company. There can be no guarantee that we will be able to raise funds, particularly in the current economic climate.	The careful management of our resources includes not only making the initial investment after our appraisal process but continuous ongoing monitoring of the investee assets/companies and reporting to shareholders.
Ability to identify further suitable investment opportunities	There is no guarantee that investment opportunities will be available, and the Company may incur costs in conducting due diligence into potential investment opportunities that may not result in an investment being made.	The detailed due diligence carried out coupled with the Board's knowledge and expertise give us confidence that we can, and will, continue to identify potential investments.

The Board considers that an internal audit function is not considered necessary or practical due to the size of the Company and the day-to-day control exercised by the Directors. However, the Board will monitor the need for an internal audit function. The Board has established appropriate reporting and control mechanisms to ensure the effectiveness of its control systems.

5. Maintain the Board as a well-functioning, balanced team led by the Chair

The Board recognises the QCA recommendation for a balance between Executive and Non-executive Directors and the recommendation that there be at least two Independent Non-executives. The Board consists of four directors; one Executive Director and presently three Non-Executive Directors. The Board deems the current composition to be sufficient, given the nature and size of the Company. The Board maintains that the Board's compositions will be frequently reviewed as the Company develops.

The Directors of the Company are committed to sound governance of the business, and each devotes sufficient time to ensure this happens. The Board held four Board meetings in the period. All meetings were attended by the Directors during their tenure. Board meetings cover regular business, investments, finance, and operations.

6. Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

The Company believes that the Board as a whole has significant experience in the Energy industry. The Board believes they have the requisite mix of skills and experience to successfully execute the business strategy in order to meet the Company's objectives.

Milton Capital Plc

Corporate governance - continued for the year ended 31 January 2024

6. Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

Edward Roland Dawson (Managing Director)

Edward Dawson holds both a BEng and an MSc (Investment analysis) degree. Edward has over 20 years' experience in the energy sector. He has managed, financed, and been a key investor in the sector. Positions held include: CEO of Prospex Energy (Founding Director), MD of Peppercoast Petroleum (Founding Director), and MD of Black Star Petroleum plc; Analyst for RAB Capital's Energy Fund; Business Development and Finance Manager for Oilexco Incorporated; and a fund manager for Park Place Capital.

Edward has an enviable exploration drilling success record, has led through all stages of the company growth cycle and created significant value for stakeholders along the way.

Richard Mays (Non-Executive Chairman)

Richard Mays holds LLB, LLM, PhD degrees and is a Solicitor in Scotland. Formerly Professor and Depute Dean of the Aberdeen Business School he has extensive industry, commercial and legal experience for numerous Exploration and Production companies and oil and gas contractors. He has leadership experience in London Stock Exchange listed companies at DEO Petroleum plc (founding director), at Oilexco North Sea and Prospex Energy plc (founding director). He also served as Executive Chairman of Peppercoast Petroleum plc and Black Star Petroleum plc (founding director), both private companies. He was formerly Vice President Business Development at Canadian Overseas Petroleum Limited.

Nicholas Pillar (Non-Executive Director)

Nick Pillar holds a BSc in Applied Geology and has over 40 years of experience in the oil and gas industry. He started his career working for Geophysical Services Inc in the field and office before joining Enterprise Oil plc in 1990 where he became Head of Geophysical Operations. He spent 2 years as Chief Geophysicist for Enterprise where he led a team of 60 staff before the company was taken over by Shell in 2002. Two years were spent in Malaysia with Petronas Carigali as a consultant. On returning to the UK Nick was asked to build the service division of Ikonscience, a niche rock physics company, subsequently becoming Ikon's Operations Director. He has also undertaken tutoring work at Imperial College, London. In his most recent post, he served for 10 years as Head of Geophysics for Canadian Overseas Petroleum Limited where he undertook geophysical analysis of opportunities and assets in the UKCS, West Africa, and North America.

Malcolm Burne (Non-Executive Director)

Malcolm Burne started his long career with a leading firm of London Stockbrokers as an equities analyst and later became a financial columnist with the Financial Times and other business publications. He has started a number of businesses in the financial, technology and natural resources sectors not only in UK but also Australia, Hong Kong and North America. He has been the architect of a substantial number of SPACS usually targeting new trends and has completed many reverse takeovers.

Malcolm has sat on the boards of numerous public companies, including Main Market companies such as Golden Prospect. He was a director of Auctus Growth Plc, a Standard List special purpose acquisition company, which acquired HeiQ Materials AG and was re-admitted to Standard List in December 2020. Malcolm is also a founder director of Star Tech NG Plc, a pre-IPO fund in US growth tech. As a corporate financier and venture capital investor Malcolm has a significant investment portfolio of private companies in the new economy and fintech space some of which he is a director representing his shareholding.

7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Directors consider that the Company and Board are not yet of a sufficient size and complexity for a full Board evaluation to make commercial and practical sense. The Board acknowledges that it is non-compliant with its processes to evaluate the performance of the Board.

As the Company is a cash shell, the Board deems the current structure to be sufficient. As the Company grows, it expects to expand the Board and with the Board expansion, re-consider the need for Board evaluation.

In view of the size of the Board, the responsibility for proposing and considering candidates for appointment to the Board as well as succession planning is retained by the Board. All Directors submit themselves for re-election at the AGM at regular intervals.

8. Promote a corporate culture that is based on ethical values and behaviours

The Board believes that by acting ethically and promoting strong core values it will gain a reputation for honesty and that this will attract business and help the long-term objectives of the Company. As such the Board adopts an open approach to all investors, investment opportunities and all its advisers and service providers.

The Board further considers the activities of, and persons involved with, potential investee companies or assets as part of its due diligence processes.

The Board places great importance on the responsibility of accurate financial statements and auditing standards which comply with the Auditing Practice Board's (APB's) and Ethical Standards for Auditors. The Board places great importance on accuracy and honesty and seeks to ensure that this aspect of corporate life flows through all that the Company does.

Milton Capital Plc

Corporate governance - continued for the year ended 31 January 2024

8. Promote a corporate culture that is based on ethical values and behaviours

A large part of the Company's activities is centred upon an open and respectful dialogue with stakeholders. The Directors consider that the Company has an open culture facilitating comprehensive dialogue and feedback.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

The Board is committed to, and ultimately responsible for, high standards of corporate governance and notes the departure from the Code in terms of independence on the Board. The Board reviews the Company's corporate governance arrangements regularly and expects these to evolve over time, in line with the Company's growth.

The Executive Director is responsible for the day-to-day management of the Company's activities. The matters reserved for the Board are:

- (a) Defining the long-term strategy for the Company;
- (b) Approving all major investments;
- (c) Approving any changes to the capital and debt structure of the Company
- (d) Approving the full year and half year results and reports;
- (e) Approving resolutions to be put to the AGM and any general meetings of the Company;
- (f) Approving changes to the Advisory team; and
- (g) Approving changes to the Board structure.

Until an acquisition is made, the Company will not have separate audit and risk, nomination or remuneration committees. The Board as a whole will review audit and risk matters, as well as the Board's size, structure and composition and the scale and structure of the Directors' remuneration and fees, taking into account the interests of the shareholders and the performance of the Company. The Board will take responsibility for the appointment of auditors and payment of their audit fees, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements of the Company's financial performance. Following the completion of an acquisition, the Board intend to put in place audit and risk, nomination and remuneration committees.

10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board is committed to maintaining effective communication and having constructive dialogue with its stakeholders. All shareholders are encouraged to attend the Company's Annual General Meeting and the Board discloses the result of General Meetings by way of announcement.

The Company's annual financial statements will be publicly announced once audited and will also be available on the Company's website and at the Company's registered office.

Information on the Investor Relations section of the Company's website is kept updated and contains details of relevant developments, regulatory announcements, financial reports and shareholder circulars. Shareholders with a specific enquiry can contact us on the website contact page.

The Board, so far as is practicable given the Company's size and stage of its development, has voluntarily adopted the QCA Code as its chosen corporate governance framework. There are certain provisions of the QCA Code which the Company will not adhere to currently, and their adoption will be delayed until such time as the Directors believe it is appropriate to do so. It is anticipated that this will occur concurrently with the Company's first material investment or acquisition.

Following such an acquisition, the Company will seek to develop its corporate governance position and will address key differences to the QCA Code. Specifically, it is anticipated this will include:

- i. the augmentation of the Board with suitably qualified additional executive and non-executive directors including independents;
- ii. the implementation of audit, remuneration and nomination committees with appropriate terms of reference;
- iii. a formalised annual evaluation and review process covering the Board and Committees, including succession planning;
- iv. the publication of KPIs;
- v. the development of a corporate and social responsibility policy; and
- vi. an enhanced risk management and governance framework tailored to the operating assets and of the enlarged entity,

Richard Mays
Chairman
29 May 2024

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Richard Mays
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Milton Capital Plc

Directors Remuneration Report for the year ended 31 January 2024

This report sets out the remuneration policy operated by Milton Capital Plc in respect of the Executive and Non-Executive Directors.

Remuneration Committee

The remuneration policy is the responsibility of the Board of Directors as a whole. The Remuneration Committee has not yet been formed, though the Board intends to put one in place following the completion of an acquisition. No Director is involved in discussions relating to their own remuneration.

Remuneration policy for Executive Directors

The Board sets a remuneration policy that aims to align Executive Directors' remuneration with shareholders' interests and attract and retain the best talent for the benefit of the Group. The remuneration of the Executive Director during the year is set out below.

Basic salary

Basic salaries are reviewed annually. The review process is managed by the Board with reference to market salary data and the Executive Directors' performance and contribution to the Company during the year.

Bonuses

There is currently no bonus scheme in place.

Longer term incentives

In order to incentivise and retain the Executive Directors, and align their interests with those of shareholders, the Company has granted share options in the current year. The share options issued during the year will vest and become exercisable after the Company enters into a substantial transaction, as determined by the Directors acting reasonably.

Pension

The Company operates a defined contribution pension scheme which is available to all employees. The assets of the scheme are held separately from those of the Company in independently administered funds.

Executive Directors service contracts and termination provisions

The service contract of the Executive Director is approved by the Board. The service contract may be terminated by either party giving notice to the other. The details of the Director's contract are summarised below:

Date of Contract Notice period

Edward Dawson - 30 October 2023 - 6 months-notice. Edward was appointed Chief Executive Officer and an Executive Director on 30 October 2023. He was paid £90,000 per annum during the year under review and qualifies for employee benefits including participation in option schemes.

Non-Executive Directors' service contracts and remuneration

The remuneration of the Non-Executive Directors is determined by the Board having regard to market comparatives, and independent advice is sought to ensure parity is maintained with similar businesses.

The Non-Executive Directors have not received any pension, bonus, or benefits from the Group. Options granted are detailed below. Their Letters of Appointment are reviewed by the Board annually.

Directors' remuneration

The remuneration of the Directors in office during the year was as follows:

	Salaries and fees £	Pension contributions £	Share- based payment £	31.01.2024 £	31.01.2023 £
Executive Director					
Edward Dawson - appointed 30/10/2023	22,500	269.00	264	23,033	-
Non-Executive Directors					
Richard Mays - appointed 30/10/2023	3,750	-	265	4,015	-
Nicholas Pillar - appointed 09/11/2023	3,750	-	66	3,816	-
Malcolm Burne	-	-	66	66	-
Eran Zucker - resigned 30/10/2023	-	-	-	-	-
	30,000	269	661	30,930	-

Milton Capital Plc

Directors Remuneration Report for the year ended 31 January 2024

Directors' shareholdings

The Directors who served during the year, together with their beneficial interest in the shares of the Company are as follows:

	2024 No. of shares	2023 No. of shares
Executive Director		
Edward Dawson - appointed 30/10/2023	4,000,000	n/a
Non-Executive Directors		
Richard Mays - appointed 30/10/2023	4,000,000	n/a
Nicholas Pillar - appointed 09/11/2023	-	n/a
Malcolm Burne	8,000,000	18,000,000
Eran Zucker - resigned 30/10/2023	<u>n/a</u>	<u>1,999,990</u>

The Company has adopted MAR-compliant policies regarding Directors' dealing in the Company's shares.

Directors' share options

Details of the share options held by the Directors at the year end, who served during the year are as follows:

Director	Date of grant	At 31 January 2024	Exercise price	Date from which exercisable	Final date of exercise
Executive Director					
Edward Dawson	06/11/2023	<u>3,000,000</u>	1.50p	Note	05/11/2026
Non-Executive Directors					
Richard Mays	06/11/2023	<u>3,000,000</u>	1.50p	Note	05/11/2026
Nicholas Pillar	06/11/2023	<u>750,000</u>	1.50p	Note	05/11/2026
Malcolm Burne	06/11/2023	<u>750,000</u>	1.50p	Note	05/11/2026

Note: The share options issued during the year will vest and become exercisable after the Company enters into a substantial transaction, as determined by the Directors acting reasonably.

The Directors' Remuneration Report was approved by the Board.

Richard Mays
Non-executive Chairman
29 May 2024

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Richard Mays
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Milton Capital Plc

Strategic Report for the year ended 31 January 2024

The Directors present their Strategic Report on the Company for the year ended 31 January 2024.

REVIEW OF BUSINESS

The Company reported a loss for the year of £193,932 (2023: £98,985).

Net assets at 31 January 2024 amounted to £732,825 (2023: £926,096).

KEY PERFORMANCE INDICATORS

The Board monitors the activities and performance of the Company on a regular basis. The indicators set out below have been used by the Board to assess performance over the year to 31 January 2024. The main KPIs for the Company are listed as follows:

Key performance indicator	2024 £	2023 £
Current assets	796,307	960,130
Net assets	732,825	926,096
Loss before tax	193,932	98,985

INVESTING POLICY

Milton Capital Plc was formed with the intention to identify and acquire a suitable business opportunity or opportunities and undertake an acquisition or merger or a series of acquisitions or mergers.

During the year, the Company refocused its acquisition strategy away from the technology sector to the energy sector, including, but not limited to, late stage, drill-ready oil and gas exploration.

The Company's efforts in identifying opportunities will not be limited to a particular industry or geographic location. However, given the collective experience of the Directors, the Company will primarily focus on opportunities in the energy sector. In particular, the focus within this sector will be in light to medium hydrocarbon exploration and extraction and natural hydrogen.

The Directors believe these types of investment opportunities are integral to the energy transition, and, as such, will provide considerable growth potential for shareholders.

The Directors believe that any acquisition target will have at least one of four key components: (i) a strong management team; (ii) an innovative product proposal (iii) revenue enhancing or cost saving capabilities; and (iv) high growth potential. It is anticipated that the main driver of success for the Company will be its focus, during the investment screening process, on the management involved in the potential target companies and the potential value creation that the team of people is capable of realising. The Company intends to own, operate and manage the target acquisitions. Accordingly, where the Directors feel that a target company would benefit from their skills and expertise, they may look to seek representation on the board of the target company.

The Directors believe that their broad, collective experience, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable acquisition opportunities.

The Directors and management are working diligently to implement the Company's strategy. As stated in the prospectus, if an Acquisition has not been announced within 24 months of Admission, the Board will consult with the Shareholders as to the future direction of the Company.

ENVIRONMENTAL RESPONSIBILITY

The Company believes that any matters related to environmental responsibility are not currently applicable as there are no field operating activities. Nevertheless, the Company recognises the importance of environmental responsibility and will always comply with local regulatory environmental requirements in the event where operational activities occur.

SOCIAL, COMMUNITY AND HUMAN RIGHTS RESPONSIBILITY

The Company recognises the responsibility towards partners, suppliers, investors, lenders and the local community in which future operational activities will take place.

Currently, the Company has no employees other than the Directors.

SECTION 172(1) STATEMENT

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.

Milton Capital Plc

Strategic Report - continued for the year ended 31 January 2024

The following paragraphs summarise how the Directors fulfil their duties:

The Company is quoted on Standard Segment of the Main Market on the London Stock Exchange. Its members are kept informed, through detailed announcements, shareholder meetings and financial communications of the Board's broad and specific intentions and the rationale for its decisions. The Board recognises its responsibility for setting and maintaining a high standard of behaviour and business conduct. There is no special treatment for any group of shareholders and all material information is disseminated through appropriate channels and available to all through the Company's news releases and website.

When selecting investments, issues such as the impact on the community and the environment have actively been taken into consideration. The Company's approach is to use its position to promote positive change for the people with whom it interacts.

The Company is committed to being a responsible business. The Company pays its creditors promptly and keeps its costs to a minimum to protect shareholders funds. There were no employees in the Company other than the Directors in the current year therefore effectiveness of employee policies is not relevant for the Company.

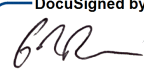
PRINCIPAL RISKS AND UNCERTAINTIES

The Company's primary risk is that it may not be able to identify suitable investment opportunities or there is no guarantee that investment opportunities will be available, and the Company may incur costs in conducting due diligence into potential investment opportunities that may not result in an investment being made. The Directors believe that their broad, collective experience, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable acquisition opportunities.

It may be necessary to raise additional funds in the future by a further issue of new Ordinary shares or by other means. However, the ability to fund future investments and overheads in Milton Capital Plc as well as the ability of investments to return suitable profit cannot be guaranteed, particularly in the current economic climate. The Directors stringently monitor the Company's expenses. As a cash shell, the annual outgoings are minimal. Both Directors have an active presence in the finance sectors and will be able to raise future funding if required.

The global financial markets are experiencing continued volatility and geopolitical issues and tensions continue to arise. Many countries have continued to experience recession or negligible growth rates, which have had, and may continue to have, an adverse effect on consumer and business confidence. The resulting low confidence has led to low levels of demand for many products across a wide variety of industries. The Company cannot predict the severity or extent of these recessions and/or periods of slow growth. Accordingly, the Company's estimate of results of operations, financial condition and prospects of an acquisition target will be uncertain and may be adversely impacted by unfavourable general global, regional and national macroeconomic conditions.

ON BEHALF OF THE BOARD:

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E Dawson
Director
29 May 2024

Milton Capital Plc**Report of the Directors
for the year ended 31 January 2024**

The Directors present their report together with the audited financial statements for the year ended 31 January 2024.

DIVIDENDS

No dividends will be distributed for the year ended 31 January 2024.

EVENTS SINCE THE END OF THE YEAR

Events after the reporting date are disclosed in note 15.

DIRECTORS

Malcolm Burne has held office during the whole of the period from 1 February 2023 to the date of this report.

Other changes in directors holding office are as follows:

Edward Dawson - appointed 30 October 2023
 Dr. Richard Mays - appointed 30 October 2023
 Nicholas Pillar - appointed 9 November 2023
 Eran Zucker - resigned 30 October 2023

Share warrants

The Directors of the Company held share warrants granted under the Company warrants schemes to subscribe for shares as indicated below. No share warrants were exercised during the year. Full details of the share warrants held are disclosed in note 16 to the financial statements.

	2024	2023
Share warrants	No. of shares	No. of shares
Edward Dawson - appointed 30 October 2023	8,000,000	N/A
Richard Mays - appointed 30 October 2023	8,000,000	N/A
Nicholas Pillar - appointed 9 November 2023	-	N/A
Malcolm Burne	16,000,000	36,000,000
Eran Zucker - resigned 30 October 2023	N/A	3,999,800

FINANCIAL INSTRUMENTS

The Company's financial risk management objectives and policies are set out in note 12 to the financial statements.

POLITICAL DONATIONS AND EXPENDITURE

There were no political donations made for the year ended 31 January 2024.

CHARITABLE DONATIONS

The Company has made no charitable donations during the period.

FUTURE DEVELOPMENT

The Directors expect to continue to execute the Company's strategy in sourcing and assessing acquisition and investment opportunities across its stated sectors of focus.

SIGNIFICANT SHAREHOLDERS

As at 31 January 2024 (and 21 days prior to the AGM), so far as the Directors are aware, the parties (other than the interests held by Directors) who are directly or indirectly interested in 3% or more of the nominal value of the Company's share capital is as follows:

Shareholders	Number of ordinary shares	Percentage of issued share capital
Richard Cayne	13,600,000	13.60%
Andrew Scott	8,000,000	8.00%
Borden James	5,000,000	5.00%
Peterhouse 2	5,000,000	5.00%
Richard Edwards	5,000,000	5.00%
P3 Capital Limited	3,700,000	3.70%
P4 Capital Limited	3,300,000	3.30%
Flare Capital Limited	3,250,000	3.25%

The market value of the Company's shares at 31 January 2024 was 1.05p and the high and low share prices during the period were 1.05p and 0.725p respectively.

Milton Capital Plc

Report of the Directors - continued for the year ended 31 January 2024

RELATED PARTY TRANSACTIONS

Related party transactions and relationships are disclosed in note 13.

GOING CONCERN

The Company has reported a loss for the period of £193,932.

The Company had cash at bank at the year-end of £792,460.

The Company was established as a Special Purpose Acquisition Company and was listed on the Main Market of the London Stock Exchange in October 2022.

Funding is sufficient for the foreseeable future as the Company continues to search for suitable acquisitions.

The Directors therefore consider that the company has adequate resources to continue its operational existence for the foreseeable future and for this reason will continue to adopt the going concern basis in the preparation of its financial statements.

SHARE CAPITAL

Details of the Company's share capital is set out in Note 10. The Company's share capital consists of one class of ordinary share, which does not carry rights to fixed income. As at 31 January 2024, there were 100,000,000 ordinary shares of 1p par value each in issue.

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY

As the Company has not completed its first acquisition and has only four Directors, limited travel and no premises, the Directors do not consider any disclosure under the Task Force on Climate-related Financial Disclosures is required at this juncture. However, the Company will continue to review this position as it executes its investment and acquisition strategy.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

In so far as each of the Directors are aware at the time of approval of the report:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

MHA have expressed their willingness to continue in office as auditor and will be proposed for reappointment at the Annual General Meeting.

ON BEHALF OF THE BOARD:

DocuSigned by:



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E Dawson

Director

29 May 2024

Milton Capital Plc

Statement of Directors' Responsibilities for the year ended 31 January 2024

Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law they are required to prepare financial statements in accordance with the UK adopted international accounting standards (IAS).

The financial statements are required by law and IAS to present fairly the financial position and performance of the Company; the Companies Act 2006 provides in relation to such financial statements that references in the relevant part of the Act to financial statements give a true and fair view and references to their achieving a fair presentation.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for the period. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange.

In preparing the Company's financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK adopted international accounting standards (IAS), in conformity to the Companies Act, been followed, subject to any material departures disclosed and explained in the financial statements.;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of 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.

Website publication

Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Report of the Independent Auditors to the Members of Milton Capital Plc

For the purpose of this report, the terms "we" and "our" denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of Milton Capital Plc (the 'Company'). For the purposes of the table on page 15 that sets out the key audit matters and how our audit addressed the key audit matters, the terms "we" and "our" refer to MHA. The relevant legislation governing the Company is the United Kingdom Companies Act 2006.

Opinion

We have audited the financial statements of Milton Capital Plc for the year ended 31 January 2024.

The financial statements that we have audited comprise:

- the Statement of Profit or Loss and Other Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- Notes 1 to 16 to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK adopted International Financial Reporting Standards ('UK adopted IFRS').

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 January 2024 and of the loss for the period then ended;
- the Company financial statements have been properly prepared in accordance with UK adopted IFRS;
- have been prepared in accordance with the requirements of the United Kingdom Companies Act 2006.

Our opinion is consistent with our reporting to the Board of Directors.

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 public interest entities, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going 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:

- The consideration of inherent risks to the Company's operations and specifically their business model of searching for suitable acquisition targets.
- The evaluation of how those risks might impact on the available financial resources.
- Liquidity considerations including examination of cash flow projections for the Company.
- The evaluation of the base case scenarios and stress scenarios and the respective sensitivities and rationale.
- Viability assessments, including consideration of reserve levels and business plans.

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

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

Report of the Independent Auditors to the Members of Milton Capital Plc - continued

Scope	Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.
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Materiality	2024	2023	
Company	£46.3k	£46.5k	5% of net assets

Key audit matters

Recurring	<ul style="list-style-type: none"> Management override of controls
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Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those matters which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management override of controls

Key audit matter description	Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Due to the unpredictable way in which such override could occur, this is deemed a key audit matter for this engagement.
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How the scope of our audit responded to the key audit matter

Our audit procedures included:

Controls testing – Given the nature of the business at the reporting date and the associated accounting records, there are very few transactions and/or journals. As such, we evaluated the design and implementation of key controls around bank payments and receipts, as well as considerations relating to financial reporting.

We performed detailed reviews and testing of journal entries made, particularly those considered to rely on greater levels of judgement, such as year-end estimations.

We tested the basis of accounting estimates of a subjective nature, such as year-end accruals, to understand the judgments made, assessment of potential management bias and assessed the adequacy of disclosures for compliance with the accounting standards and regulatory considerations.

Key observations communicated to the Company's members

The results of our testing were satisfactory, and we considered that entries made into the accounting system and subsequent disclosure made into the financial statements were deemed to have an appropriate supporting basis and there was no indication of any management bias.

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Report of the Independent Auditors to the Members of Milton Capital Plc - continued

Materiality was set at £46,300 which was determined on the basis of 5% of the Company's net assets (2023: £46,500 on the basis of 5% of the Company's net assets). Net assets was deemed to be the appropriate benchmark for the calculation of materiality as this is a key area of the financial statements because this is the metric by which the performance and risk exposure of the Company is principally assessed. This is also the metric against which users assess the ability of the Company to continue in its search for suitable acquisition targets.

Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Performance materiality was set at £32,410 which represents 70% of the above materiality levels (2023: £32,550 which represents 70% of materiality levels).

The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls.

We agreed to report any corrected or uncorrected adjustments exceeding £2,315 (2023: £2,325) to the Board of Directors as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

The control environment

We evaluated the design and implementation of those internal controls of the Company, which are relevant to our audit, such as those relating to the financial reporting cycle.

Reporting on 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.

Strategic report and directors report

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.

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.

Directors' remuneration report

Those aspects of the director's remuneration report which are required to be audited have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 by 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
- the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

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

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

Report of the Independent Auditors to the Members of Milton Capital Plc - continued

Auditor 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector the control environment, business performance including remuneration policies and the Company's own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Company focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements.
- We enquired of the directors and management concerning the Company's policies and procedures relating to:
 - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls.

Audit response to risks identified

In respect of the above procedures:

- we corroborated the results of our enquiries through our review of the minutes of the Company's board meetings;
- audit procedures performed by the engagement team in connection with the risks identified included:
 - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements;
 - testing journal entries, including those posted to unusual account combinations;
 - evaluating the business rationale of significant transactions, and reviewing accounting estimates for bias;
 - enquiry of management around actual and potential litigation and claims;
 - challenging the assumptions and judgements made by management in its significant accounting estimates; and
 - obtaining confirmations from third parties to confirm existence of a sample of balances.
- we communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Other requirements

We were appointed by the Directors on 17 March 2023. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 years.

We did not provide any non-audit services which are prohibited by the FRC's Ethical Standard to the Group or the Parent Company, and we remain independent of the Company in conducting our audit.

Report of the Independent Auditors to the Members of Milton Capital Plc - continued

Use of our report

This report is made solely to the Company's members in accordance with Chapter 3 of Part 16 of the Companies Act. 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 for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.14R, these financial statements form part of the European Single Electronic Format (ESEF) prepared Annual Financial Report filed on the National Storage Mechanism of the UK FCA in accordance with the ESEF Regulatory Technical Standard ('ESEF RTS'). This auditor's report provides no assurance over whether the annual financial report has been prepared using the single electronic format specified in the ESEF RTS

DocuSigned by:



Jason Mitchell MBA BSc FCA (Senior Statutory Auditor)

for and on behalf of MHA, Statutory Auditor
Maidenhead, United Kingdom
SL6 3UD

Date: 29 May 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number C312313)

Milton Capital Plc**Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 January 2024**

		Year ended 31.01.2024	Period 17.09.2021 to 31.01.2023
	Notes	£	£
CONTINUING OPERATIONS			
Administrative expenses		(193,271)	(73,904)
Share-based payment charges		(661)	(25,081)
LOSS BEFORE INCOME TAX	5	(193,932)	(98,985)
Income tax	6	-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO THE EQUITY OWNERS		(193,932)	(98,985)
LOSS PER SHARE	7		
Basic and diluted loss (pence per share)		(0.19)p	(0.39)p

The notes on pages 24 to 31 form part of these financial statements.

Milton Capital Plc (Registered number: 03896382)**Statement of Financial Position
31 January 2024**

	Notes	2024 £	2023 £
CURRENT ASSETS			
Trade and other receivables	8	3,847	-
Cash and cash equivalents	9	792,460	960,130
TOTAL CURRENT ASSETS		796,307	960,130
TOTAL ASSETS		796,307	960,130
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	10	1,000,000	1,000,000
Share-based payment reserve		25,742	25,081
Retained earnings		(292,917)	(98,985)
TOTAL EQUITY		732,825	926,096
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	63,482	34,034
TOTAL LIABILITIES		63,482	34,034
TOTAL EQUITY AND LIABILITIES		796,307	960,130

The financial statements were approved by the Board of Directors and authorised for issue on 29 May 2024 and were signed on its behalf by:

DocuSigned by:



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.....
Edward Dawson
Director

The notes on pages 24 to 31 form part of these financial statements.

Milton Capital Plc**Statement of Changes in Equity
for the year ended 31 January 2024**

	Share capital	Share- based payment reserve	Retained earnings	Total
	£	£	£	£
Balance at 17 September 2021	-	-	-	-
Changes in equity				
Loss for the year	-	-	(98,985)	(98,985)
Issue of shares	1,000,000	-	-	1,000,000
Equity-settled share-based payments	-	25,081	-	25,081
Balance at 31 January 2023	1,000,000	25,081	(98,985)	926,096
Changes in equity				
Profit for the year	-	-	(193,932)	(193,932)
Equity-settled share-based payments	-	661	-	661
Balance at 31 January 2024	1,000,000	25,742	(292,917)	732,825

Share capital – The nominal value of the issued share capital.

Share-based payment reserve – The fair value of the share-based payment, determined at the grant date, and expensed over the vesting period.

Retained earnings – Accumulated comprehensive income for the year and prior periods.

The notes on pages 24 to 31 form part of these financial statements.

Milton Capital Plc**Statement of Cash Flows****for the year ended 31 January 2024**

		Period 17.09.2021 to 31.01.2023
	Year ended 31.01.2024	
	£	£
Cash outflow from operations	Notes 1	(39,870)
	(167,670)	
Cash flows from financing activities		
Share issue	-	1,000,000
Net cash inflow from financing activities	-	1,000,000
(Decrease)/increase in cash and cash equivalents		960,130
Cash and cash equivalents at beginning of year	2	-
	960,130	
Cash and cash equivalents at end of year	2	960,130
	792,460	

The notes to the Statement of Cash Flows are shown on page 23.

The notes on pages 24 to 31 form part of these financial statements.

Milton Capital Plc**Notes to the Statement of Cash Flows
for the year ended 31 January 2024****1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	Year ended 31.01.2024	Period 17.09.2021 to 31.01.2023
	£	£
Cash flows from operations		
Loss before income tax	(193,932)	(98,985)
Increase in trade and other receivables	(3,847)	-
Increase in trade and other payables	29,448	34,034
Equity settled share-based payments	661	25,081
Net cash outflow from operations	(167,670)	(39,870)

2. CASH AND CASH EQUIVALENTS

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

Year ended 31 January 2024	31.01.24	01.02.23
	£	£
Cash and cash equivalents	792,460	960,130
Year ended 31 January 2023	31.01.23	17.09.21
	£	£
Cash and cash equivalents	960,130	-

Milton Capital Plc

Notes to the Financial Statements for the year ended 31 January 2024

1. STATUTORY INFORMATION

Milton Capital Plc is a public limited company registered in England and Wales, and is listed on the standard segment of the main market of the London Stock Exchange Plc.

The Company's registered number and registered office address can be found on the Company Information page.

The Company's principal activity is that of a Special Purpose Acquisition Company.

The comparative accounting period is from 17 September 2021 to 31 January 2023.

The presentation currency of the financial statements is the Pound Sterling (£), rounded to the nearest £1.

2. MATERIAL ACCOUNTING POLICIES

Basis of preparation

The Company's financial statements have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 as they apply to the financial statements of the Company for the year ended 31 January 2024 and as applied in accordance with the provisions of the Companies Act 2006.

These financial statements have been prepared under the historical cost convention, or fair value, where appropriate.

The comparative figures are for the period from 17 September 2021 to 31 January 2023.

Going concern

The Company has reported a loss for the year of £193,932.

The Company had cash balances at the year-end of £792,460.

The Company was established as a Special Purpose Acquisition Company and although it is unlikely to make any profit until the successful completion of an acquisition,

In undertaking the going concern review, the Directors have reviewed the Company's cash flow forecasts to 31 May 2025, the going concern period. Accounting standards require the review period to cover at least 12 months from the date of approval of the financial statements. Funding is sufficient for the foreseeable future as the Company continues to search for suitable acquisitions. A review period of 12 months is considered appropriate.

The Directors therefore consider that the company has adequate resources to continue its operational existence for the foreseeable future and for this reason will continue to adopt the going concern basis in the preparation of its financial statements.

Cash and cash equivalents

Cash represents cash in hand and deposits held on demand with financial institutions. Cash equivalents are short-term, highly-liquid investments with original maturities of three months or less (as at their date of acquisition). Cash equivalents are readily convertible to known amounts of cash and subject to an insignificant risk of change in that cash value.

Financial instruments

Financial assets and financial liabilities are recognised in the company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

The Company's financial assets comprise trade and other receivables and cash and cash equivalents. Financial assets are stated at amortised cost less provision for expected credit losses.

Financial liabilities

The Company classifies its financial liabilities in the category of financial liabilities measured at amortised cost. The Company does not have any financial liabilities at fair value through profit or loss.

Financial liabilities measured at amortised cost include:

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

Milton Capital Plc

Notes to the Financial Statements - continued for the year ended 31 January 2024

2. ACCOUNTING POLICIES - continued

Taxation

The tax currently payable is based on taxable profit or loss for the period and is calculated using rates and laws that are enacted, or substantively enacted, at the reporting date. Taxable profit or loss differs from net profit or loss as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the balance sheet differs from its tax base.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the deferred tax liabilities/ (assets) are settled/ (recovered).

Employee benefit costs

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

Equity-settled share-based payment

The Company makes equity-settled share-based payments. The fair value of options granted is recognised as an expense, with a corresponding increase in equity. The fair value is measured at grant date and spread over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The fair value of the options granted is measured based on the Black-Scholes framework, taking into account the terms and conditions upon which the instruments were granted. At each statement of financial position date, the Company revises its estimate of the number of options that are expected to become exercisable. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

Accounting standards issued but not yet effective and/or adopted

As at the date of approval of these financial statements, the following standards were in issue but not yet effective. These standards have not been adopted early by the Company as they are not expected to have a material impact on the Company's financial statements.

Standard	Impact on initial application	Effective date (period beginning on or after)
IAS 21	Amendment - Lack of Exchangeability	01/01/2025
SASB Standards	Amendment - To enhance SASB standards international applicability	01/01/2025

The International Financial Reporting Interpretations Committee has also issued interpretations which the Company does not consider will have a significant impact on the financial statements.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial information in conformity with UK adopted International Accounting Standards requires the use of certain critical accounting estimates that affect the reported amounts of assets and liabilities at the date of the financial information and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results ultimately may differ from these estimates. The estimates and underlying assumptions are as follows:

Share-based payments

The estimates of share-based payments costs require that management selects an appropriate valuation model and makes decisions on various inputs into the model, including the volatility of its own share price, the probable life of the options before exercise, and behavioural consideration of the holders of the relevant instruments. A significant element of judgement is therefore involved in the calculation of the charge.

Milton Capital Plc**Notes to the Financial Statements - continued
for the year ended 31 January 2024****4. EMPLOYEES AND DIRECTORS****Staff costs, including Directors, consists of:**

	Year ended 31.01.2024	Period 17.09.2021 to 31.01.2023
	£	£
Salaries and other short-term employee benefits	30,000	-
Post employment benefits	269	-
Share-based payments	661	-
	30,930	-

The number of employees, including Directors, during the year was:

	Year ended 31.01.2024	Period 17.09.2021 to 31.01.2023
	Number	Number
Directors	5	2

Included in the above is the remuneration of the highest paid Director as follows:

	Year ended 31.01.2024	Period 17.09.2021 to 31.01.2023
	£	£
Salaries and other short-term employee benefits	22,500	-
Post employment benefits	269	-
Share-based payments	264	-
	23,033	-

The Company paid contributions into defined contribution personal pension schemes in respect of one Director during the year (2023: nil). The Director was auto-enrolled at minimum contribution levels. The charge to the Statement of Profit or Loss represents the amounts paid to the scheme. At the year end, the amount due to the pension scheme was £718 (2023: £nil).

Details of the Directors remuneration is disclosed in the Directors' Remuneration Report on page 7.

5. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging:

	Year ended 31.01.2024	Period 17.09.2021 to 31.01.2023
	£	£
Auditors' remuneration	24,000	18,000

Milton Capital Plc**Notes to the Financial Statements - continued
for the year ended 31 January 2024****6. INCOME TAX**

No liability to UK corporation tax arose for the year ended 31 January 2024 nor for the period ended 31 January 2023.

Factors affecting the tax expense

The tax assessed for the year differs to the standard rate of corporation tax in the UK. The difference is explained below:

	Year ended 31.01.2024	Period 17.09.2021 to 31.01.2023
	£	£
Factors affecting the tax charge for the year:		
Loss before income tax	(193,932)	(98,985)
Loss before income tax multiplied by effective rate of UK corporation tax of 24.03% (2021: 19.00%)	(46,601)	(18,807)
Effects of		
Non-deductible expenses	159	4,765
Tax losses not utilised	46,442	14,042
	46,601	18,807
Current tax charge	-	-

The Company has incurred tax losses for the period and a corporation tax expense is not anticipated. The amount of the unutilised tax losses has not been recognised in the financial statements as the recovery of this benefit is dependent on future profitability, the timing of which cannot be reasonably foreseen.

The main UK corporation tax rate changed from 19% to 25% with effect from 1 April 2023, resulting in an effective rate in the year of 24.03% for the current accounting year.

7. EARNINGS PER SHARE

The earnings and number of shares used in the calculation of loss per ordinary share are set out below:

	Year ended 31.01.2024	Period 17.09.2021 to 31.01.2023
	£	£
Loss for the financial year	(193,932)	(98,985)
Weighted average number of shares	100,000,000	25,588,271
Basic loss per share	(0.19)p	(0.39)p

The loss and weighted average number of shares used for calculating the diluted loss per share are identical to those for the basic loss per share. The outstanding share options and share warrants (note 18) would have the effect of reducing the loss per share and would therefore not be dilutive under IAS 33 'Earnings per share'.

Milton Capital Plc

Notes to the Financial Statements - continued for the year ended 31 January 2024

8. TRADE AND OTHER RECEIVABLES

	2024 £	2023 £
Current:		
Prepayments and accrued income	<u>3,847</u>	<u>-</u>

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

9. CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Bank accounts	<u>792,460</u>	<u>960,130</u>

The Directors consider that the carrying amount of cash and cash equivalents approximates to their fair value.

10. CALLED UP SHARE CAPITAL

	2004 Number	2003 Number	2004 £	2003 £
Allotted, called up and fully paid				
Ordinary shares of 1p each	<u>100,000,000</u>	<u>100,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

11. TRADE AND OTHER PAYABLES

	2024 £	2023 £
Current:		
Trade payables	11,871	1,534
Other payables	11,684	-
Accruals and deferred income	32,592	32,500
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	56,147	34,034
Social security and other taxes	7,335	-
Total current trade and other payables	63,482	34,034

All trade and other payables fall due for payment within one year. The Directors consider that the carrying value of trade and other payables approximates to their fair value.

12. FINANCIAL INSTRUMENTS

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

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables

A summary of the financial instruments held by category is provided below:

Milton Capital Plc**Notes to the Financial Statements - continued
for the year ended 31 January 2024****12. FINANCIAL INSTRUMENTS - continued**

	2024	2023
	£	£
Financial assets measured at amortised costs:		
Trade and other receivables	3,847	-
Cash and cash equivalents	792,460	960,130
	796,307	960,130
	2024	2023
	£	£
Financial liabilities measured at amortised costs:		
Trade and other payables	63,482	34,034
Total financial liabilities	63,482	34,034

The main purpose of these instruments is to ensure that the Company has sufficient resources to fulfil its investment strategy. The main risks arising from holding these financial instruments are market risk, credit risk and liquidity risk.

Market risk

All trading instruments are subject to market risk, the potential that future changes in market conditions may make any future investments less valuable, due to fluctuations in security prices, as well as interest and foreign exchange rates. Market risk is directly impacted by the volatility and liquidity in the markets in which the related underlying assets are traded.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash deposits. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. The maximum exposure is the asset recognised.

Liquidity risks

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Board receives cash flow projections for a minimum period of 12 months, together with information regarding cash balances monthly.

The Company is principally funded by equity and invests in short-term deposits, having access to these funds at short notice. The Company's policy throughout the period has been to minimise interest rate risk by placing funds in risk free cash deposits but also to maximise the return on funds placed on deposit.

All cash deposits attract a floating rate of interest. The benchmark rate for determining interest receivable and floating rate assets is linked to the UK base rate.

Capital Disclosure

The Company defines capital as issued capital and retained earnings as disclosed in statement of changes in equity. The Company manages its capital to ensure that the Company will be able to continue to pursue strategic investments and continue as a going concern. The Company does not have any externally imposed financial requirements.

13. RELATED PARTY DISCLOSURES

During the year, there were consultancy fees of £5,760 (2023: £nil) charged by Sallork Legal and Commercial Consulting Limited ("Sallork"). Included in trade and other payables at the year-end is £5,760 (2023: £nil) owing to Sallork. Richard Mays is a director and shareholder of this company.

During the year, there were travel expenses of £802 (2023: £nil) paid by Spagyric 3 Limited on behalf of the Company. Included in trade and other payables at the year-end is £802 (2023: £nil) owing to Spagyric 3 Limited. Edward Dawson is a director and shareholder of this company.

At the year end, the amounts owed to Directors included in trade and other payables relating to unpaid remuneration and fees were as follows. There are no terms as to interest or repayment in respect of these balances.

Milton Capital Plc
Notes to the Financial Statements - continued
for the year ended 31 January 2024

13. **RELATED PARTY DISCLOSURES - continued**

	2004	2003
	£	£
Edward Dawson - appointed 30 October 2023	5,034	N/A
Richard Mays - appointed 30 October 2023	3,465	N/A
Nicholas Pillar - appointed 9 November 2023	3,000	N/A
Malcolm Burne	-	-
Eran Zucker - resigned 30 October 2023	N/A	-

14. **ULTIMATE CONTROLLING PARTY**

In the opinion of the Directors, there is no ultimate controlling party.

15. **EVENTS AFTER THE REPORTING PERIOD**

There were no significant Post Balance Sheet Events.

16. **SHARE-BASED PAYMENT TRANSACTIONS**

Share options

At 31 January 2024 outstanding awards to subscribe for ordinary shares of 1p each in the Company, granted in accordance with the rules of the share option scheme, were as follows:

	Number of shares	Weighted average remaining contractual life (years)	Weighted average exercise price (pence)
2024			
Brought forward	-		
Granted during the year	7,500,000		1.50
Carried forward	7,500,000	2.77	1.50

There were no options issued during the period to 31 January 2023 or outstanding at 31 January 2023 and therefore there are no comparative figures.

The options were not exercisable at the year end. They vest and become exercisable after the Company enters into a substantial transaction, as determined by the Directors acting reasonably.

Volatility was determined by reference to the standard deviation of expected share price returns based on a statistical analysis of daily share prices over a 1-year period to grant date.

The following table lists the inputs to the model used to calculate the share-based payment charge for the options outstanding at 31 January 2024:

Date granted	06/11/2023
Number of shares	7,500,000
Expiry date	05/11/2026
Exercise price	1.50p
Expected life of warrants (years)	3
Fair value at grant date	£0.0019
Dividend yield	0.0%
Expected volatility	42.3%
Risk-free interest rate	4.38%
Model used	Black-Scholes

All of the share options are equity settled and the charge for the year is £661 (2023: £nil).

Milton Capital Plc
Notes to the Financial Statements - continued
for the year ended 31 January 2024

16. **SHARE-BASED PAYMENT TRANSACTIONS – continued**

Share warrants

At 31 January 2023 and 31 January 2024, outstanding warrants to subscribe for ordinary shares of 1p each in the Company, granted in accordance with the warrant instruments issued by the Company were as follows:

	Number of shares	Weighted average remaining contractual life (years)	Weighted average exercise price (pence)
2024			
Brought forward	205,000,000	4.68	1.50
Carried forward	205,000,000	3.68	3.00
2023			
	Number of shares	Weighted average remaining contractual life (years)	Weighted average exercise price (pence)
Brought forward	-		
Granted during the year	205,000,000	5.00	1.50
Carried forward	205,000,000	4.68	1.50

As of 31 January 2024, none of these warrants have been converted into shares.

The following table lists the inputs to the model used for the warrants outstanding at 31 January 2024:

Date granted	04/10/2022	04/10/2022
Number of shares	5,000,000	200,000,000
Expiry date	03/10/2027	03/10/2027
Expected life of warrants (years)	5	5
Exercise price	1.50p	1.50p
Fair value at grant date	£0.0058	N/A
Dividend yield	0%	N/A
Expected volatility	70.00%	N/A
Risk-free interest rate	2.25%	N/A
Model used	Black-Scholes	N/A

The 200,000,000 Investor warrants fall outside the scope of IFRS 2 – *Share-based payment* and as such no charge has been made in respect of these warrants.

The remaining warrants are equity settled and the charge for the year is £nil (2023: £25,081).