

Report of the Directors and
Unaudited
Consolidated Financial Statements
for the Year Ended 30 April 2023
for
Kestrl Ltd

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for the Year Ended 30 April 2023**

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Kestrl Ltd

Company Information
for the Year Ended 30 April 2023

DIRECTORS:

A I B M Radzi
A Y Siddiqui
A A Siddiqui
D A S A Termizi

REGISTERED OFFICE:

Wework (Techstars) Aldwych House
71-91 Aldwych
London
WC2B 4HN

REGISTERED NUMBER:

12297799 (England and Wales)

ACCOUNTANTS:

Danton Partners
7 Merlin Courtyard
Gatehouse Close
Aylesbury
Buckinghamshire
HP19 8DP

Report of the Directors
for the Year Ended 30 April 2023

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

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of business and domestic software development and financial intermediation.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2022 to the date of this report.

A I B M Radzi
A Y Siddiqui
A A Siddiqui
D A S A Termizi

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A Y Siddiqui - Director

30 January 2024

Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Kestrl Ltd

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kestrl Ltd for the year ended 30 April 2023 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity and the related notes from the company's and the group's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Kestrl Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Kestrl Ltd and state those matters that we have agreed to state to the Board of Directors of Kestrl Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the group and the company's Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Kestrl Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Kestrl Ltd. You consider that Kestrl Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Kestrl Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Danton Partners
7 Merlin Courtyard
Gatehouse Close
Aylesbury
Buckinghamshire
HP19 8DP

30 January 2024

Consolidated Income Statement
for the Year Ended 30 April 2023

	30.4.23	30.4.22 as restated
Notes	£	£
TURNOVER	258,563	749
Cost of sales	<u>265,452</u>	<u>144,443</u>
GROSS LOSS	(6,889)	(143,694)
Administrative expenses	<u>81,677</u>	<u>128,703</u>
	(88,566)	(272,397)
Other operating income	<u>2,500</u>	<u>14,005</u>
OPERATING LOSS and		
LOSS BEFORE TAXATION	(86,066)	(258,392)
Tax on loss	<u>(29,552)</u>	<u>(26,164)</u>
LOSS FOR THE FINANCIAL YEAR	<u>(56,514)</u>	<u>(232,228)</u>
Loss attributable to:		
Owners of the parent	<u>(56,514)</u>	<u>(232,228)</u>

Consolidated Other Comprehensive Income
for the Year Ended 30 April 2023

	Notes	30.4.23 £	30.4.22 as restated £
LOSS FOR THE YEAR		(56,514)	(232,228)
OTHER COMPREHENSIVE INCOME			
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(56,514)</u>	<u>(232,228)</u>
Total comprehensive income attributable to: Owners of the parent		<u>(56,514)</u>	<u>(232,228)</u>

Consolidated Balance Sheet
30 April 2023

		30.4.23	30.4.22
	Notes	£	as restated
			£
CURRENT ASSETS			
Debtors	8	2,358	19,083
Cash at bank		<u>181,140</u>	<u>14,126</u>
		183,498	33,209
CREDITORS			
Amounts falling due within one year	9	<u>149,222</u>	<u>25,567</u>
NET CURRENT ASSETS		<u>34,276</u>	<u>7,642</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>34,276</u>	<u>7,642</u>
CAPITAL AND RESERVES			
Called up share capital	10	1,371	1,318
Share premium	11	551,553	468,458
Retained earnings	11	<u>(518,648)</u>	<u>(462,134)</u>
SHAREHOLDERS' FUNDS		<u>34,276</u>	<u>7,642</u>

The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company and the group to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the group keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company and the group as at the end of each financial year and of the group's profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company and the group.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 30 January 2024 and were signed on its behalf by:

A Y Siddiqui - Director

Company Balance Sheet
30 April 2023

		30.4.23		30.4.22 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	7		9,225		-
CURRENT ASSETS					
Debtors	8	2,358		19,083	
Cash at bank		<u>143,789</u>		<u>14,126</u>	
		146,147		33,209	
CREDITORS					
Amounts falling due within one year	9	<u>158,062</u>		<u>25,567</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(11,915)</u>		<u>7,642</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,690)</u>		<u>7,642</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,371		1,318
Share premium	11		551,553		468,458
Retained earnings	11		<u>(555,614)</u>		<u>(462,134)</u>
SHAREHOLDERS' FUNDS			<u>(2,690)</u>		<u>7,642</u>
Company's loss for the financial year			<u>(93,480)</u>		<u>(232,228)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

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The directors acknowledge their responsibilities for:

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The financial statements were approved by the Board of Directors and authorised for issue on 30 January 2024 and were signed on its behalf by:

A Y Siddiqui - Director

Consolidated Statement of Changes in Equity
for the Year Ended 30 April 2023

	Called up share capital £	Retained earnings £	Share premium £	Revaluation reserve £	Total equity £
Balance at 1 May 2021	1,266	(229,906)	277,870	5,000,000	5,049,230
Changes in equity					
Issue of share capital	52	-	190,588	-	190,640
Total comprehensive income	-	(232,228)	-	(5,000,000)	(5,232,228)
Balance at 30 April 2022	<u>1,318</u>	<u>(462,134)</u>	<u>468,458</u>	<u>-</u>	<u>7,642</u>
Changes in equity					
Issue of share capital	53	-	83,095	-	83,148
Total comprehensive income	-	(56,514)	-	-	(56,514)
Balance at 30 April 2023	<u>1,371</u>	<u>(518,648)</u>	<u>551,553</u>	<u>-</u>	<u>34,276</u>

Company Statement of Changes in Equity
for the Year Ended 30 April 2023

	Called up share capital £	Retained earnings £	Share premium £	Revaluation reserve £	Total equity £
Balance at 1 May 2021	1,266	(229,906)	277,870	5,000,000	5,049,230
Changes in equity					
Issue of share capital	52	-	190,588	-	190,640
Total comprehensive income	-	(232,228)	-	(5,000,000)	(5,232,228)
Balance at 30 April 2022	<u>1,318</u>	<u>(462,134)</u>	<u>468,458</u>	<u>-</u>	<u>7,642</u>
Changes in equity					
Issue of share capital	53	-	83,095	-	83,148
Total comprehensive income	-	(93,480)	-	-	(93,480)
Balance at 30 April 2023	<u>1,371</u>	<u>(555,614)</u>	<u>551,553</u>	<u>-</u>	<u>(2,690)</u>

Notes to the Consolidated Financial Statements
for the Year Ended 30 April 2023

1. STATUTORY INFORMATION

Kestrl Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation

These financial statements consolidate the results of Kestrl Ltd and its Malaysian subsidiary, Kestrl Tech. SDN. BHD.

The consolidated financial statements present the results of the group as if it were a single entity. The entities that comprise the group have been consolidated on a line by line basis. On consolidation, investments in subsidiary undertakings, and balances and transactions between the group companies, have been eliminated. All group entities have adopted uniform accounting policies and have the same balance sheet date.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcome may differ.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2023

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

In the research phase of an internal project, it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2023

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2022 - 1) .

4. EXCEPTIONAL ITEMS

	30.4.23	30.4.22
	£	as restated £
Exceptional items	<u>-</u>	<u>(44,558)</u>

Please see note number 6 for more details.

5. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

6. PRIOR YEAR ADJUSTMENT

The following prior year adjustments have been made to correct the comparative figures:

The comparative balance sheet has been amended to reverse the incorrect recognition of intangible assets with a corresponding entry made to revaluation reserves. In addition the share premium account has been amended to reflect the correct premium paid on the company shares in line with the share register.

As a result of these amendments, the comparative net assets in the consolidated and company balance sheet have been reduced by £8 million. The profit and loss account has been reduced by £44,558.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2023**

7. FIXED ASSET INVESTMENTS

Company

	Other investments £
COST	
Additions	<u>9,225</u>
At 30 April 2023	<u>9,225</u>
NET BOOK VALUE	
At 30 April 2023	<u>9,225</u>

The fixed assets investment represent 100% investment in the issued share capital of Kestrl Tech SDN. BHD. It is a private limited company registered in Malaysia with registered office address as below:
D-8-3A, Menara Suezcap 1, KL Gateway, Kuala Lumpur, Wilayah Persekutuan, 59200.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.4.23	30.4.22 as restated	30.4.23	30.4.22 as restated
	£	£	£	£
Other debtors	<u>2,358</u>	<u>19,083</u>	<u>2,358</u>	<u>19,083</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.4.23	30.4.22 as restated	30.4.23	30.4.22 as restated
	£	£	£	£
Trade creditors	-	1,480	-	1,480
Amounts owed to group undertakings	-	-	8,840	-
Taxation and social security	-	307	-	307
Other creditors	<u>149,222</u>	<u>23,780</u>	<u>149,222</u>	<u>23,780</u>
	<u>149,222</u>	<u>25,567</u>	<u>158,062</u>	<u>25,567</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.23	30.4.22 as restated
			£	£
13,713,416	Ordinary A	0.0001	<u>1,371</u>	<u>1,318</u>

528,963 Ordinary A shares of 0.0001 each were allotted as fully paid at a premium of 0.3949 per share during the year.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2023****11. RESERVES****Group**

	Retained earnings £	Share premium £	Totals £
At 1 May 2022	(462,134)	468,458	6,324
Deficit for the year	(56,514)		(56,514)
Cash share issue	-	83,095	83,095
At 30 April 2023	<u>(518,648)</u>	<u>551,553</u>	<u>32,905</u>

Company

	Retained earnings £	Share premium £	Totals £
At 1 May 2022	(462,134)	468,458	6,324
Deficit for the year	(93,480)		(93,480)
Cash share issue	-	83,095	83,095
At 30 April 2023	<u>(555,614)</u>	<u>551,553</u>	<u>(4,061)</u>

12. RELATED PARTY DISCLOSURES

Included in the other creditors, is an amount of £22,185 (2022: £22,185) due to the directors. This is an interest free loan and repayable on demand.

The group was formed on 4 August 2022 when Kestrl Ltd acquired 100% shares in Kestrl Tech SDN. BHD. Therefore, the comparatives figures include the results of just the parent entity.

13. CONTROLLING PARTY

In the opinion of the directors there is no one controlling party.

14. GOING CONCERN

The directors have reviewed the company's financial commitments and have formed a judgement, at the time of approving the financial statement, that there is no concern in respect of adequacy of funding to continue in operational existence. The company has increased its cash reserves (over £400,000 as at 31 December 2023) following a successful new funding round and is actively working on a pipeline of new corporate customers to increase future revenues.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.