Richmond Hill Resources Plc
("Richmond Hill" or the "Company")

Audited Annual Accounts to 30 September 2024

Following extensive review and deliberation by the Board regarding Shareholder value and the long-term success of Richmond Hill Resources Plc (hereinafter referred to as "the Company" or "Richmond Hill"), it was determined, post year end, that the Company's continued investment in the drinks industry is not and will not deliver sufficient value and they have formally taken the decision to dispose of the Companies interests in subsidiaries in the beverage industry post year end.

The directors noticed a reduction in market support for beverage companies generally, especially in relation to those companies in the small and micro-cap segment. This sentiment has been evident across many stock exchanges in multiple jurisdictions, with markets even witnessing the delisting of beverage giants such as Britvic PLC (voluntarily delisted from the London Stock Exchange with a market cap of ~3.3billion) and Diageo PLC (voluntarily delisted from Euronext Ireland and Euronext Paris). The Directors consider market conditions to be particularly difficult for listed beverage companies in the sub £50m category and note delistings from companies such as British Honey Company PLC and East Imperial PLC. The Company does not expect this trend to change in the foreseeable future and it was therefore a key factor in the decision to propose to dispose of the Companies interests in subsidiaries in the beverage industry post year end.

As with many early stage small drinks companies, Richmond Hill is not cash flow positive and would be unlikely to become cash flow positive in the short to medium term. The Company has fixed overheads that are too large given market sentiment and the stage that the Company is at in its life cycle, which overshadow the quality of the Company's drinks portfolio. Because of this, the current share price of the Company on Aquis does not, in the opinion of the Directors, reflect the true value of the Company's Assets.

The Company does not believe its current challenges will change within a timeframe which will make retaining its current investment strategy viable. Conversely, the Directors believe a change of strategy to the natural resources market will increase the likelihood of being able to raise funds and generate returns for Shareholders in the medium and long term.

Given the expertise of the Board in the natural resources sector, upon approval of the Investment Strategy, the Company will look to make acquisitions in the natural resources sector with a particular focus on the North American base and/or precious metals assets and with the intention of entering into a reverse takeover. The Company changed its name to Richmond Hill Resources Plc on 21 February 2025.

As outlined above, the Board believes that the natural resources market presents a compelling opportunity for the Company.

The proposed investments to be made by the Company may be either quoted or unquoted; made by direct acquisition of an equity interest or via a loan or convertible note; may be in companies, partnerships, joint ventures; or direct interests in projects in North America including, but not limited to, investments in precious and base metal assets. The Company's equity interest in a proposed investment may range from a minority position to 100 per cent. ownership.

The Company will identify and assess potential investment targets and where it believes further investigation is required and subject to assessment of potential risk, intends to appoint appropriately qualified advisers to assist.

The Company proposes to carry out a project review process in which all material aspects of any potential investment will be subject to due diligence, as considered appropriate by the Board. It is likely that the Company's financial resources will be invested in a small number of projects or potentially in just one investment which may be deemed to be a reverse takeover under the Aquis Growth Market Rulebook.

Where this is the case, it is intended to mitigate risk by undertaking an appropriate due diligence process. Any transaction constituting a reverse takeover under the Aquis Growth Market Rulebook will require Shareholder approval. The possibility of building a broader portfolio of investment assets has not, however, been excluded.

During the year the Company disposed of 36.71% of its interest in Shinju Inc. in two stages. Further details of these disposals are provided in Note 18 to the accounts. At the relevant time, the Company intends to dispose of the remainder of its drinks business and drinks business subsidiaries that may constitute a fundamental change of business of the Company under the Aquis Growth Market Rulebook .

If a buyer for the Assets has been identified, and terms have been agreed, the Disposal will be subject to Shareholder approval at a future general meeting.

Results for the year

The loss before tax on continuing operations for the year amounted to $5,253,000 (year to 30 September 2023: $637,000) which includes impairment of intangibles amounting to $3,679,000 (2023 $Nil), staff cost amounting $335,000 (2023: $225,000) and professional and consultancy fees amounting to $287,000 (2023: $145,000).

Net assets have decreased from $3,561,000 to ($399,000).

Extract from the Auditor's report:

"**Material uncertainty related to going concern**

We draw attention to note 2(b) in the financial statements, which indicates that the financial statements has been prepared on a going concern basis on the assumptions that management can raise further funding as required as demonstrated from funding raised in prior years and subsequent to the year end in February 2025 and March 2025.The Group made a loss of US$5,253,000 during the year ended 30 September 2024 and, at that date, the Group's liabilities exceeded its total assets by US$399,000. Whilst the Group raised funds in February and March 2025, it is not yet in a position of being cash flow positive, and the directors are aware that the Group will need raise further funds later in the year to meet its investment plans. Further, the cost structure of the Group following the decision to dispose of the Companies interests in subsidiaries in the beverage industry in February 2025 has significantly curtailed ongoing costs. Most of the budgeted future spend comprises a high proportion of discretionary spend and therefore in the event that cash flows become constrained, costs can be quickly reduced to enable the Group to operate within its available funding. The Group has previously demonstrated its ability to raise further cash by way of completing placings during the prior years, and is confident of further equity fund raising where necessary. Therefore, they are confident that existing cash balances, along with the any new funding would be adequate to ensure that costs can be covered.

As stated in note 2, these events or conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

The director of the Company accept responsibility for the contents of this announcement.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

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GROUP STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September 2024

	Notes	**Year ended 30 September 2024 $'000**	Year ended 30 September 2023 $'000
Revenue		**33**	284
Cost of sales		**(44)**	(186)
Gross Profit		**(11)**	98
Impairment of intangible assets	*10*	**(3,679)**	-
Share based payments		**(3)**	(1)
Inventory write down	*12*	**(464)**	-
Other administrative expenses	*4*	**(1,044)**	(616)
Expected credit loss on receivable on sale of subsidiaries		**-**	(75)
Exchange differences movement		**(47)**	(41)
Total administrative expenses		**(5,237)**	(733)
Loss from continuing operations		**(5,248)**	(635)
Finance cost	*5*	**(5)**	(2)
Loss before and after taxation, and loss attributable to the equity holders of the Company		**(5,253)**	(637)
Exchange difference on translating foreign operations		**(20)**	13
Total comprehensive loss for the year, attributable to owners of the company		**(5,273)**	(624)
Profit/(loss) attributable to			
Non-controlling shareholders	*19*	**(993)**	-
Equity holders of the parent		**(4,260)**	(637)
		(5,253)	(637)
Total comprehensive loss attributable to			
Non-controlling shareholders	*19*	**(993)**	-
Equity holders of the parent		**(4,280)**	(624)
		(5,273)	(624)
Total earnings per ordinary share			
Basic and diluted loss per share (cents) from continuing operations (restated)	*9*	**(20.45)**	(4.21)

As permitted by section 408 of the Companies Act 2006, the parent company's profit and loss account has not been included in these financial statements. The loss after taxation for the financial year for the parent company was $5,275,000 (2023: $299,000).

The loss per share for 2023 has been restated as if the share consolidation on June 2024 had been enacted at that date.

GROUP AND COMPANY statement of FINANCIAL POSITION

At 30 September 2024

ASSETS	Notes	**Group** **30 September 2024** **$'000**	Group 30 September 2023 $'000	**Company** **30 September 2024** **$'000**	Company 30 September 2023 $'000
Non-current assets					
Goodwill		**-**	1,239	**-**	-
Intangible assets	*10*	**-**	2,352	**-**	-
Investment in subsidiaries	*11*	**-**	-	**-**	4,353
		-	3,591	**-**	4,353
Current assets					
Inventory	*12*	**94**	498	**-**	-
Trade and other receivables	*13*	**129**	312	**67**	597
Cash and cash equivalents		**418**	19	**8**	14
Total current assets		**641**	829	**75**	611
Total assets		**641**	4,420	**75**	4,964
LIABILITIES					
Current liabilities					
Trade and other payables	*14*	**821**	675	**673**	505
Loans payable	*15*	**219**	184	**219**	184
Total current liabilities and total liabilities		**1,040**	859	**892**	689
EQUITY					
Share capital	*16*	**186**	128	**186**	128
Share premium	*16*	**6,844**	6,675	**6,844**	6,675
Other reserves		**133**	5	**4**	5
Exchange reserve		**(249)**	(229)	**(276)**	(229)
Retained deficit		**(7,247)**	(2,991)	**(7,575)**	(2,304)
Equity attributable to the equity holders of the Company		**(333)**	3,588	**(817)**	4,275
Non-controlling interest	*19*	**(66)**	(27)	**-**	-
Total equity		**(399)**	3,561	**(817)**	4,275
Total equity and liabilities		**641**	4,420	**75**	4,964

The financial statements were approved by the Board and authorised for issue on 31 March 2025.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
GROUP STATEMENT OF changes in equity

For the year ended 30 September 2024

	Share capital	Share premium	Exchange reserve	Other reserves	Retained earnings	Total equity	Non-controlling interest	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 October 2022	**119**	**6,627**	**(242)**	**4**	**(2,354)**	**4,154**	**(27)**	**4,127**
Share issue	9	54	-	-	-	63	-	63
Share issue costs	-	(6)	-	-	-	(6)	-	(6)
Share based payments	-	-	-	1	-	1	-	1
Transactions with owners	9	48	-	1	-	58	-	58
Exchange difference on translating foreign operations	-	-	13	-	-	13	-	13
Loss for the year	-	-	-	-	(637)	(637)	-	(637)
Total comprehensive loss for the year	-	-	13	-	(637)	(624)	-	(624)
Balance at 30 September 2023	**128**	**6,675**	**(229)**	**5**	**(2,991)**	**3,588**	**(27)**	**3,561**
Share issue	58	192	-	-	-	250	-	250
Share issue costs	-	(23)	-	-	-	(23)	-	(23)
Share based payments	-	-	-	3	-	3	-	3
Cancellation of options	-	-	-	(4)	4	-	-	-
Disposal of subsidiaries without loss of control (see note 18)	-	-	-	129	-	129	954	1,083
Transactions with owners	58	169	-	128	4	359	954	1,313
Exchange difference on translating foreign operations	-	-	(20)	-	-	(20)	-	(20)
Loss for the year	-	-	-	-	(4,260)	(4,260)	(993)	(5,253)
Total comprehensive loss for the year	-	-	(20)	-	(4,260)	(4,280)	(993)	(5,273)
Balance at 30 September 2024	**186**	**6,844**	**(249)**	**133**	**(7,247)**	**(333)**	**(66)**	**(399)**

The accompanying principal accounting policies and notes on pages 28 to 56 form an integral part of these financial statements.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
COMPANY STATEMENT OF changes in equity

For the year ended 30 September 2024

	Share capital	Share premium	Share based payment reserve	Exchange reserve	Retained earnings	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 October 2022	**119**	**6,627**	**4**	**(242)**	**(2,005)**	**4,503**
Share issue	9	54	-	-	-	63
Share issue costs	-	(6)	-	-	-	(6)
Share based payments	-	-	1	-	-	1
Transactions with owners	9	48	1	-	-	58
Exchange differences	-	-	-	13	-	13
Loss for the year	-	-	-	-	(299)	(299)
Total comprehensive loss for the year	-	-	-	13	(299)	(286)
Balance at 30 September 2023	**128**	**6,675**	**5**	**(229)**	**(2,304)**	**4,275**
Share issue	58	192	-	-	-	250
Share issue costs	-	(23)	-	-	-	(23)
Share based payments	-	-	3	-	-	3
Cancellation of options	-	-	(4)	-	4	-
Transactions with owners	58	169	(1)	-	4	230
Exchange differences	-	-	-	(47)	-	(47)
Loss for the year	-	-	-	-	(5,275)	(5,275)
Total comprehensive loss for the year	-	-	-	(47)	(5,275)	(5,322)
Balance at 30 September 2024	**186**	**6,844**	**4**	**(276)**	**(7,575)**	**(817)**

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
GROUP AND COMPANY CASHFLOW STATEMENT

For the year ended 30 September 2024

	Group **Year ended 30 September 2024**	Group Year ended 30 September 2023	**Company Year ended 30 September 2024**	Company Year ended 30 September 2023
	$'000	$'000	**$'000**	$'000
Cash flow from operating activities				
Continuing operations				
Loss after taxation	**(5,253)**	(637)	**(5,275)**	(299)
Finance cost	**5**	2	**2**	-
Impairment of intangibles	**3,679**	-	**4,441**	-
Movement in inventories	**(60)**	161	**-**	-
Inventory write down	**464**	-	**-**	-
Impairment on receivables	**166**	-	**542**	-
Expected credit loss on receivable on sale of subsidiaries	**-**	75	**-**	-
Decrease/(increase)in trade and other receivables	**17**	(44)	**(13)**	(75)
Share based payments	**3**	1	**3**	1
Services settled by shares	**360**	-	**27**	-

Increase in trade and other payables	**166**	348	**192**	277
Net cash outflow from operating activities from continuing operations	**(453)**	(94)	**(81)**	(96)
Cash flows from financing activities				
Proceeds from issue of share capital	**106**	63	**106**	63
Share issue costs	**-**	(6)	**-**	(6)
Proceeds from deemed disposal of subsidiary	**750**	-	**-**	-
Loans received	**18**	-	**18**	-
Interest paid	**(2)**	-	**(2)**	
Net cash inflow from financing activities	**872**	57	**122**	57
Net change in cash and cash equivalents	**419**	(37)	**41**	(39)
Cash and cash equivalents at beginning of year	**19**	43	**14**	40
Exchange differences on cash and cash equivalents	**(20)**	13	**(47)**	13
Cash and cash equivalents at end of year	**418**	19	**8**	14

The material non-cash transactions were the payments made in shares shown above. (Note 16)

1. GENERAL INFORMATION

Richmond Hill Resources Plc is a public limited company which is listed on the Aquis Stock Exchange "(AQSE") as of 12 March 2021 and incorporated and domiciled in the United Kingdom. The registered office is 78 Pall Mall, St James's, London, SW1Y 5ES.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Group and Company financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of preparation

These Group and Company financial statements have been prepared in accordance with UK-adopted international accounting standards and in accordance with the requirements of the Companies Act 2006.

The Group and Company financial statements have been prepared under the historical cost convention. These Group and Company financial statements (the "Financial Statements") have been prepared and approved by the Directors on 31 March 2025 and signed by Hamish Harris.

The accounting policies have been applied consistently throughout the preparation of these Financial Statements, and the financial report is presented in US Dollars ($) and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated.

The preparation of the Group and Company financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Group and Company financial statements, are disclosed in Note 3.

(b) Going Concern

The Directors have prepared cash flow forecasts for the period ending 31 March 2025 which take account of the current cost and operational structure of the Group. In March 2025, the group announced that it has signed a letter of intent with Three Mile Beach Ltd with respect to the acquisition by the Company of the legal and beneficial interest of certain mineral exploration licences in Quebec. On the other hand, the Company has entered into an asset purchase agreement with Intergen I Limited Partnership, a Wyoming, USA, limited partnership to sell two of its subsidiaries. The two subsidiaries are Mazeray Corporation and STI signature Spirits Group LLC. The consideration for the sale is £1,000. The group has disposed of the interests in subsidiaries in the beverage industry, and adopted its new Investment Strategy in the natural resources sector, it has realistic alternative to continue their operation and the management is proactively developing their new business.

The forecasts assume that Shinju has sufficient funds to continue until Richmond Hill have formally relinquished their interest in the entity, and the Company has no plans to invest further amounts in this entity. The Company raised approximately $272,000 (£209,000), before expenses in February 2025 and $324,000 (£289,000) in March 2025.

In forming the conclusion that it is appropriate to prepare the financial statements on a going concern basis the Directors have made the following assumptions that are relevant to the next twelve months:
– whilst funds have been raised since the year end, management acknowledge that the Company will need to raise further funding once the transaction with Three Mile Limited is completed in order to fund its operations.

The cost structure of the Group comprises a high proportion of discretionary spend and therefore in the event that cash flows become constrained, costs can be quickly reduced to enable the Group to operate within its available funding. As a company that is not yet in a position of being cash flow positive, the Directors are aware that the Group will need raise further funds later in the year to meet its investment plans.

The Group has previously demonstrated its ability to raise further cash by way of completing placings during the prior years, and is confident of further equity fund raising where necessary. Therefore, they are confident that existing cash balances, along with the any new funding required for future investments, would be adequate to ensure that costs can be covered.

The Directors are therefore of the opinion that the Group has adequate financial resources to enable it to continue in operation for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

(c) Changes in accounting policies and disclosures

New standards, amendments and interpretations adopted by the Group
The Group has adopted the following new standard and amendments. None of these had a significant impact on the Financial Statements.

New Standards	Effective Date
- Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
- Amendments to IAS 8: Accounting policies, Changes in Accounting Estimates and Errors –Definition of Accounting Estimates	1 January 2023
- Amendments to IAS 12: Income Taxes –Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

New standards, amendments and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are not yet effective for annual periods commencing on or after 1 January 2024 and have not been applied in preparing these Group and Company financial statements. None of these is expected to have a significant effect on the Group and Company financial statements, except the following set out below:

New Standards	Effective Date
- Amendment to IFRS 16 – Leases: Leases on sale and leaseback	1 January 2024
- Amendment to IAS 1 – Presentation of Financial Statements: Non-current liabilities with covenants	1 January 2024
- Amendments to IAS 1: Classification of Liabilities as Current or Non-Current	1 January 2024
- Amendments to IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Supplier finance arrangements	1 January 2024
- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability	1 January 2025

- IFRS 14 Regulatory Deferral Accounts	TBC
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Postponed
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	TBC
- IFRS S2 Climate-related Disclosures	TBC
- IFRS 18 Presentation and Disclosure in Financial Statements	TBC

(d) Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition of the subsidiaries acquired in 2020 did not meet the criteria of a business combination. The acquisition was therefore considered to be an asset acquisition.
The group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquire and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquire on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.
Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Contingent consideration is classified either as equity or as a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

(a) Held for sale

An operation held for sale is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale.

Held for sale operations are held at fair value and presented in the income statement as a separate line and are shown net of tax.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

(e) Foreign Currency Translation

(i) **Functional and Presentation Currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

The Group and Company financial statements are presented in United States Dollars ("USD" or "$"), which is the Group's presentation currency. The Company functional currency is Pound Sterling ("GBP" or "£").

(ii) **Transactions and Balances**

Foreign currency transactions are translated into the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the reporting date. Non-monetary items that are measured at historic cost in a foreign currency are translated at the exchange rate at the date of the transaction and are not re-translated. Non-monetary assets that are measured at fair value in a foreign currency are translated into the functional currency using the exchange rates at the date when the fair value was determined.

Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognised in the statement of comprehensive income in the period in which they arise.

The parent company's functional currency is GBP and the subsidiaries' functional currency is USD. The presentational currency of the Group is USD which is the currency of the primary economic environment in which the entity operates. In the financial statements, assets and liabilities of the parent company have been translated into USD at the closing rates at the reporting date. Income and expenses have been converted into USD at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this process have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

(f) Property, Plant and Equipment

Property, plant and equipment are stated at stated at historical cost less accumulated depreciation and any impairment in value. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on these assets is calculated using the straight-line method to allocate their cost net of their residual values over their estimated useful lives, as follows:

Fixtures and fittings	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(g) Intangible Assets

(h) Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition.

Goodwill is initially recognised at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is not subject to amortisation but is tested for impairment annually.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gain or loss on disposal.

For the purpose of impairment testing, goodwill is allocated to cash generating units (CGUs). If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit. An impairment loss for goodwill is not reversed in a subsequent period.

(ii) Brands

For the purpose of impairment testing, brands acquired are allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the acquisition. Each unit or group of units to which the brand is allocated represents the lowest level within the entity at which the brand is monitored for internal management purposes. Brands are monitored at the operating segment level.

Brand impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the brand is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(iii) Trademarks and Licences

Separately acquired trademarks and licences are shown at historical cost. Trademarks and licences acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and licences which have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives.

(i) Impairment of Non-Financial Assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment, and some are tested at cash-generating unit level.

Intangible assets with an indefinite useful life and those intangible assets not yet available for use are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised in profit or loss in the statement of comprehensive income, at the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

An impairment loss on other assets is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation if no impairment loss had been recognised.

(j) Financial Assets

The Group's financial assets include cash, other receivables and financial assets. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).
  In the periods presented the corporation does not have any financial assets categorised as FVOCI.
  The classification is determined by both:
- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements would apply.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial assets

The Group considers trade and other receivables individually in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

(k) Classification as financial liabilities or equity

Financial instruments or their component parts are classified according to the substance of the contractual arrangements entered into.

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to equity.

A compound instrument is a non-derivative financial instrument which contains both a liability and an equity component. These components are accounted for separately as financial liabilities and equity components, and are presented separately in the statement of financial position.

Financial liabilities

The Group's financial liabilities comprise trade and other payables and loans payable.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Trade and other payables are recognised initially at fair value, net of direct issue costs, and are subsequently recorded at amortised cost using the effective interest method with interest related charges recognised as an expense in the statement of comprehensive income.

Loans payable are recognised initially at fair value, net of direct issue costs and subsequently measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are recognised in the statement of comprehensive income on an accruals basis using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise. The embedded derivative liability, relating to a convertible loan where the carrying liability converts into a variable number of shares, is held at "fair value through profit or loss".

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the statement of comprehensive income.

Loan notes

Loan notes are recognised initially at the transaction price excluding transaction costs. Subsequently, they are measured at amortised cost.

(l) Offsetting Financial Instruments

Financial assets and liabilities are offset, and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(m) Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The resulting calculations under IFRS 13 affected the principles that the Group uses to assess the fair value, but the assessment of fair value under IFRS 13 has not materially changed the fair values recognised or disclosed. IFRS 13 mainly impacts the disclosures of the Group. It requires specific disclosures about fair value measurements and disclosures of fair values, some of which replace existing disclosure requirements in other standards.

(n) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(o) Cash and Cash Equivalents

Cash and cash equivalents consist of cash at bank and in hand.

(p) Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less or in the normal operating cycle of the business if longer. If not, they are presented as non-current liabilities.

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

(q) Leases

The Group has adopted IFRS16 "Leases". Leases are recorded in the statement of financial position in the form of a right-of-use asset and a lease liability, with the exception of assets of low value and short-term leases of less than 12 months, whereby the Group has taken the practical expedient to not capitalise a right-of-use asset and recognise a lease liability but instead charge to the statement of comprehensive income (net of any incentives received from the lessor) on a straight-line basis over the period of the lease.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease is recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset was available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the group's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

(r) Current and Deferred Income Tax

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the Statement of Financial Position date. They are calculated according to the tax rates and tax laws enacted or substantively enacted at the reporting date, based on the taxable result for the period. All changes to current tax assets or liabilities are recognised as a component of income tax in the statement of comprehensive income.

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the financial statements with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided for in full. Deferred tax assets are recognised to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the Statement of Financial Position date.

Most changes in deferred tax assets or liabilities are recognised as a component of tax in the statement of comprehensive income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged or credited directly to equity or other comprehensive income are charged or credited directly to equity or other comprehensive income.

(s) Revenue Recognition

The Group recognises revenue in accordance with IFRS 15 which includes five key steps:

Step 1: Identify the contracts with a customer; Step 2: Identify the performance obligations in the contract; Step 3: Determine the transaction price; Step 4: Allocate the transaction price to the performance obligations in the contract; and Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The group derives revenue from the transfer of goods and at a point in time in the major product lines detailed below. Revenues from external customers come from the sale of Liquor on a wholesale and retail basis; the revenue from wholesale sales of liquor relates only to the group's own brand. Revenue is recognised on delivery of goods to customers.

(t) Provisions

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the Statement of Financial Position date, including the risks and uncertainties associated with the present obligation. Any reimbursement expected to be received in the course of settlement of the present obligation is recognised, if virtually certain as a separate asset, not exceeding the amount of the related provision.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. In addition, long-term provisions are discounted to their present values, where the time value of money is material. All provisions are reviewed at each Statement of Financial Position date and adjusted to reflect the current best estimate.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognised in the statement of financial position. Probable inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets.

(u) Equity

Share capital is determined using the nominal value of shares that have been issued. Share premium represents the excess of the issue price over the par value of shares issued.

Other reserves comprise gains and losses on transactions with non-controlling interests and share based payments.

Translation reserves are amounts in respect of translation of overseas subsidiaries, and unrealised exchange differences.

Non-controlling interest comprises amounts arising on business combinations when the entire interest in the company is not acquired by the Group, or part of the subsidiary is disposed of without loss of control, plus the share of profits or losses of the subsidiary attributed to the independent shareholders.

Retained losses include all current and prior year results as disclosed in the statement of comprehensive income.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting year are discussed below:

Impairment of goodwill and intangible assets

The Group tests annually whether the value of investments, goodwill balances and intangible balances has suffered any impairment, in accordance with the accounting policy. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates. These estimates and assumptions are subject to risk and uncertainties and therefore changes in circumstances will impact the recoverable amount. As a result of the lack of revenue the directors have concluded that it was appropriate to fully impair all intangible assets in the year.

Recoverability of Inventories balances

The Group tests annually whether the value of Inventories are at cost or lower than cost (that is net realisable value), in accordance with the accounting policy. The recoverable amounts of the inventory units have been determined based on fair value less cost to sell. These calculations require the use of estimates. These estimates and assumptions are subject to risk and uncertainties and therefore changes in circumstances will impact the recoverable amount.

The directors have separately assessed the recoverability of the inventory in Mexico of $464,000. The Directors have noted that no sales have been recorded to date, and given the intention to exit the drinks market, the Directors concluded that it was appropriate to fully impair the value of this inventory.

Management has made no other significant judgements nor believe there is any material uncertainty with respect to the Group’s reported amounts of assets and liabilities as well as revenue and expenses during the reporting period.

Carrying value of investments

The Directors have prepared forecasts used for going concern purposes and also considered is there needs to be any impairment on Investments in Subsidiaries in accordance with IAS 36 Impairment of Assets. Following their assessment, they concluded that the investments should be impaired in full.

Recoverability of receivables

The Directors have reviewed the recoverability of receivables and concluded that other debtors due from Human Brands Inc., Capacity Beverages and Tasmanian Tiger Ltd are no longer recoverable and have been written off in full. Additionally, the intercompany balance due from Shinju Spirits Inc. has been written off in full in the Company only accounts, as it is no longer considered recoverable.

(ii) Critical judgments in applying the Group's accounting policies

The board considers that the most critical judgement it has made is assessing the fair value of shares issued as payment for services and in respect of acquisitions made.

Loan Interest

Management believe that, at the point the loans were advanced, the interest rate being applied to the loans was at market rate given the circumstances of a Group in its infancy.

(iii) Sources of Estimation and Key Judgements

The preparation of the Financial Statements requires the Group to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. The Directors base their estimates on historic experience and various other assumptions that they believe are reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

(iv) Segment reporting

Segmental analysis is not applicable as there is only one operating segment of the continuing business in the year – premium spirit and wine sector.

4. REVENUE, LOSS BEFORE TAXATION AND SEGMENTAL INFORMATION

Management considers that during the year there was only one continuing activity as set out below.

Total revenue from continuing operations comprises:

Revenue from external customers:

	Year ended 30 September 2024 $'000	Year ended 30 September 2023 $'000
Sale of liquor	**33**	284

Revenues from continuing operations are generated by geographical areas as follows:

	Year ended 30 September 2024 $'000	Year ended 30 September 2023 $'000
United Kingdom	**-**	28
Europe	**-**	-
Rest of World	**33**	256
	33	284

The following customers generated more than 10% of the Group's revenue from continuing operations:

	Year ended 30 September 2024 $'000	Year ended 30 September 2023 $'000
Customer 1	**33**	256

Carrying amount of assets:

	At 30 September 2024 $'000	At 30 September 2023 $'000
United Kingdom	**75**	113
United States of America	**566**	4,307
	641	4,420

Carrying amount of liabilities:

	At 30 September 2024 $'000	At 30 September 2023 $'000
United Kingdom	**892**	689
United States of America	**148**	170
	1,040	859

The segmental analysis of the balance sheet is not part of routine management reporting and consequently no activity segmental analysis of assets is shown.

4. REVENUE, LOSS BEFORE TAXATION AND SEGMENTAL INFORMATION (CONTINUED)

Loss before taxation

The loss before taxation is attributable to the principal activity of the Group and is after charging the following administrative expenses:

	Year ended 30 September 2024	Year ended 30 September 2023
	$'000	$'000
Staff costs (see note 6)	**335**	225
Fees payable to the Company's auditor for the audit of the financial statements	**57**	51
Professional and consultancy fees	**287**	145
Listing relating costs	**92**	54
Impairment on receivables	**166**	
Other	**107**	141
Total	**1,044**	616

Segmental information

The Group operates a single primary activity in the premium spirit, wine and beer sector with a primary focus on distribution, brand development and strategic acquisitions in North America, and the U.K/Western Europe.

5. FINANCE COSTS

	Year ended 30 September 2024	Year ended 30 September 2023
	$'000	$'000
Finance costs		
Other interest and finance costs	**5**	-
Loan interest	**-**	2
	5	2

6. EMPLOYEE REMUNERATION

The following was recognised in respect of employee remuneration in the year.

	Group Year ended 30 September 2024	Group Year ended 30 September 2023	**Company Year ended 30 September 2024**	Company Year ended 30 September 2023
	$'000	$'000	**$'000**	$'000
Wages and salaries	**335**	220	**-**	110
Pension contributions	**-**	1	**-**	1
Social security	**-**	4	**-**	4
	335	225	**-**	115

6. EMPLOYEE REMUNERATION (CONTINUED)

The Directors are the Key Management Personnel of the Group and Company, and the following was recognised in respect of their remuneration.

	Group Year ended 30 September 2024 $'000	Group Year ended 30 September 2023 $'000	**Company Year ended 30 September 2024 $'000**	Company Year ended 30 September 2023 $'000
Directors' remuneration	**76**	**110**	**-**	110
Pension contributions	**-**	**1**	**-**	1
Social security	**-**	**4**	**-**	4
	76	**115**	**-**	115

The average number of employees during the year was:

	Group Year ended 30 September 2024 No.	Group Year ended 30 September 2023 No.	**Company Year ended 30 September 2024 No.**	Company Year ended 30 September 2023 No.
Directors	**4**	4	**4**	4
Other	-	-	-	-
	4	4	**4**	4

7. RECEIVABLE ON SALE OF SUBSIDIARIES

The activities of Legacy Retail Group LLC were classified as an asset held for sale in the prior year and were held on the statement of financial position at fair value being the agreed sale proceeds of $75,000. The Group signed a sale agreement for Legacy Retail Group LLC on 28 September 2022 to an unrelated third party, which includes Bin 1301 and its interest in Mir LLC. The potential proceeds were provided for in full in 2023.

	30 September 2024 $'000	30 September 2023 $'000
Receivable on sale of subsidiary	**75**	75
Expected credit loss	**(75)**	(75)
Net carrying amount	**-**	-

8. TAXATION

There is no tax charge for the year (year ended 30 September 2023: $nil). The tax on the Group's loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	Year ended 30 September 2024	Year ended 30 September 2023
	$'000	$'000
Loss before tax	**(5,253)**	(637)
Tax calculated at domestic tax rates applicable to profits in the respective countries	**(1,314)**	(137)
Tax effects of:		
Expenses not deductible for tax purposes	**1,106**	1
Tax losses for which no deferred income tax asset was recognised	**208**	136
Tax charge	**-**	-

The weighted average applicable tax rate was 25.0% (2023: 21.5%). UK tax losses of approximately $1,286,000 (2023: $454,000) are available to offset against future profits. Tax losses also exist in the Group's US subsidiaries. No deferred tax asset has been recognised. There is no deferred tax liability.

9. EARNINGS PER SHARE

	Group Year ended 30 September 2024	Group Year ended 30 September 2023
	$'000	$'000
Loss attributable to owners of the Company from continuing operations	**(4,260)**	(637)
	Year ended 30 September 2024	Year ended 30 September 2023 (restated)
	Number	Number
Weighted average number of shares for calculating basic loss per share	**20,831,621**	15,122,857
	Year ended 30 September 2024	Year ended 30 September 2023 (restated)
	Cents	Cents
Basic and diluted loss per share from continuing operations	**(20.45)**	(4.21)

The effect of shares that may be issued in future in respect of convertible loan notes, exercisable options and warrants are anti-dilutive, but is potentially dilutive against future profits.

The loss per share for 2023 has been restated as if the share consolidation on June 2024 had been enacted at that date.

10. INTANGIBLE ASSETS

Group

	Goodwill	Brands and Licences	Total
	$'000	**$'000**	**$'000**
Cost			
At 1 October 2022	1,464	2,352	3,816
Additions	-	-	-
At 30 September 2023	1,464	2,352	3,816
Additions	-	88	88
At 30 September 2024	**1,464**	**2,440**	**3,904**
Amortisation and impairment			
At 1 October 2022	225	-	225
Charge in the year	-	-	-
At 30 September 2023	225	-	225
Charge in the year	1,239	2,440	3,679
At 30 September 2024	**1,464**	**2,440**	**3,904**
Net book value at 30 September 2024	**-**	**-**	**-**
Net book value at 30 September 2023	1,239	2,352	3,591
Net book value at 1 October 2022	1,239	2,352	3,591

On July 2020 the Company acquired the following subsidiaries. The consideration was satisfied by the issue of 36,247,500 New Ordinary Shares in Richmond Hill fair valued at $3,512,000 plus $885,000 of Convertible Loan Notes which were novated from the previous owners to Richmond Hill.

On disposal of Legacy Retail Group LLC, management have assessed the goodwill relating to Legacy Retail Group LLC to be $225,000, and the goodwill has been adjusted accordingly.

During the year ended 30 September 2024, the Group acquired Eight Vodka Limited, through issuing the equivalent of 2,333,333 new ordinary shares at a cost of $88,000. Eight Vodka was acquired for its trademark and the Company was subsequently dissolved.

Brands and Licences are not amortised but are reviewed for impairment on an annual basis or more frequently if there are any indications that they may be impaired. None of the brands or licences are expected to be deductible for income tax purposes.

The directors consider that the brands and licences should be fully impaired as at 30 September 2024 as a result of the decision to exit the drinks market as described in the Chairman’s Statement.

Impairment tests on Goodwill, Intangible assets and Investments

Management reviews the business performance based on geography and type of business. It has identified the US as the main geographical area. There is only one segment in the USA. Investments are monitored by management at the operating segment level.

For the purposes of assessing impairment, other intangible assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment, and some are tested at cash-generating unit level.

10. INTANGIBLE ASSETS (CONTINUED)

Intangible assets with an indefinite useful life, such as brands, licences and trademarks are tested for impairment at least annually.

The Directors considered that the goodwill should be fully impaired as at 30 September 2024 as a result of the decision to exit the drinks market as described in the Chairman's Statement.

11. INVESTMENT IN SUBSIDIARIES

Company

	Investment in group undertakings
	$'000
Cost	
At 30 September 2022	4,362
At 30 September 2023	4,362
Additions	88
At 30 September 2024	**4,450**
Impairment	
At 30 September 2022	9
At 30 September 2023	9
Impairment	4,441
At 30 September 2024	**4,450**
Net book value at 30 September 2024	**-**
Net book value at 30 September 2023	4,353
Net book value at 30 September 2022	4,362

During the year ended 30 September 2024, the Group acquired Eight Vodka Limited, through issuing the equivalent of 2,333,333 new ordinary shares at a cost of $88,000. Eight Vodka was acquired for its trademark and the Company was subsequently dissolved.

The Directors considered that the investment in subsidiaries should be fully impaired as at 30 September 2024 as a result of the decision to exit the drinks market as described in the Chairman's Statement.

Principal Subsidiaries

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the Parent Company does not differ from the proportion of ordinary shares held. The Parent Company does not have any shareholdings in the preference shares of subsidiary undertakings included in the Group.

Bin 1301 is a subsidiary that had non-controlling interests that are material to the Group. This is a subsidiary of Legacy Retail Group LLC which is held as a subsidiary held for sale. Bin 1301 is not trading and the carrying value had previously been written down to $nil.

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Further shares were issued in Shinju Spirits Inc. during the year reducing the Group's interest to 63.29% by the end of year. See note 19 for transactions with non-controlling interests.

Name	Address of the registered office	Nature of business	Proportion of ordinary shares held directly by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
STI Signature Spirits Group	116 West 23rd Street, 5th Fl., New York, New York, 10010, USA	Wholesale alcohol distribution for USA	100%	100%	-
Legacy Retail Group LLC	215 I Street Ne #108, Washington, District Of Columbia 20002, USA	Holding company	100%	100%	-
Bin 1301 Wine Bar	1351 U Street NW, Washington, D.C. 20009, USA	Retail alcohol and food	-	52%	48%
Mazeray Corporation	1351 U Street NW, Washington, D.C. 20009, USA	Wholesale alcohol distribution for USA	100%	100%	-
Shinju Whiskey LLC	1351 U Street NW, Washington, D.C. 20009, USA	Dormant	100%	100%	-
Shinju Spirits Inc.	1351 U Street NW, Washington, D.C. 20009, USA	Wholesale alcohol distribution for USA	63.29%	63.29%	-

12. INVENTORIES

Inventory comprises of stocks of alcoholic beverages held for resale. Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. The cost comprises the price paid for the merchandise plus any applicable duties paid for importation, but excludes borrowing costs.

In addition to stocks held ready for resale, inventory also includes a quantity of Copa Imperial Tequila, acquired on the acquisition of STI Signature Spirits. This is stored at a distillery, and it is intended to bottle this for resale. The cost paid by STI Signature Spirits could not be reliably measured and the value determined at the date of acquisition was based on a professional valuation carried out in 2013. The Directors have assessed the carrying value at the date of acquisition and at each subsequent reporting date. In 2024 the Directors determined to reduce the value of this inventory to $Nil in view of the fact that the Group has decided to exit the drinks industry.

13. TRADE AND OTHER RECEIVABLES

	Group	Group	**Company**	Company
	30 September 2024	30 September 2023	**30 September 2024**	30 September 2023
Current				
Trade receivables	**62**	99	**-**	-
Other receivables	**46**	207	**46**	93
Prepayments and accrued income	**21**	6	**21**	6
Amounts owed by subsidiaries	**-**	-	**-**	498
	129	312	**67**	597

The fair value of these short-term financial assets is not individually determined as the carrying amount is a reasonable approximation of fair value. All trade and other receivables have been reviewed for indicators of impairment. The amounts owed by Human Brands Inc. and its subsidiaries as other receivables were no longer considered recoverable, and the total of $163,000 was written off (2023: $Nil). Additionally, the intercompany of $527,000 with Shinju was fully provided in the Company only financial statements (2023: $Nil). The trade receivables are all denominated in dollars, and $Nil (2023: $34,000) is less than 30 days past due, with $Nil (2023: $9,000) between 30 and 90 days past due and the remaining $62,000 (2023: $56,000) being more than 90 days past due.

14. TRADE AND OTHER PAYABLES

	Group	Group	**Company**	Company
	30 September 2024	30 September 2023	**30 September 2024**	30 September 2023
	$'000	$'000	**$'000**	$'000
Trade payables	**47**	47	**-**	-
Other payables	**354**	293	**350**	289
Amounts owed to a director	**24**	27	**-**	-
Accruals	**396**	308	**323**	216
	821	675	**673**	505

The fair value of trade and other payables has not been disclosed as, due to their short duration, management consider the carrying amounts recognised in the Statement of Financial Position to be a reasonable approximation of their fair value. Amounts owed to a director is unsecured, and repayable on demand.

15. LOANS PAYABLES

The loans payable and movements are as follows:

	Group	Group	**Company**	Company
	30 September 2024	30 September 2023	**30 September 2024**	30 September 2023
Convertible loans	**$'000**	$'000	**$'000**	$'000
Balance at beginning of year	**136**	124	**136**	124
Foreign exchange	**13**	12	**13**	12
Balance at end of year	**149**	136	**149**	136
Other loans				
Balance at beginning of year	**48**	43	**48**	43
Loans received	**18**	-	**18**	-
Interest charged	**-**	2	**-**	2
Foreign exchange	**4**	3	**4**	3
Balance at end of year	**70**	48	**70**	48

On acquisition of the subsidiaries $885,000 of Convertible Loan Notes were novated to the Company. During the year ended 31 December 2020 the Company issued three further convertible loan notes amounting to $212,000. The loans were all converted in 2021 except for a residual balance of $149,00 (£111,000). This loan is payable on demand.

The other loans are unsecured, are denominated in GB Pounds (£52,000). These loans are repayable on demand. The carrying amount of the loan payables approximate their fair values.

16. SHARE CAPITAL

Group and Company

On 6 June 2024 the Company consolidated its share capital with shareholders receiving 1 new ordinary share for every 6 old ordinary shares. The numbers of shares have been restated for the share consolidation.

	30 September 2024	30 September 2023
	$'000	$'000
Allotted, issued and fully paid		
23,831,044 (2023: 16,118,291 restated) ordinary shares of 0.6p	**186**	128

The movements in share capital and share premium are analysed as follows:

16. SHARE CAPITAL (CONTINUED)

	Ordinary shares No. (restated)	Share capital $000	Share premium $000
Allotted and issued			
At 30 September 2022	**15,007,180**	**119**	**6,627**
Shares issued for cash	1,111,111	**9**	**54**
Share issue costs	-	-	**(6)**
At 30 September 2023	**16,118,291**	**128**	**6,675**
Shares issued for cash	3,533,333	27	79
Shares issued to creditors	115,928	1	6
Shares issued for fees	964,286	7	19
Shares issued on acquisition of subsidiary	2,333,333	17	70
Share issue for issuance cost	765,873	6	18
Share issue costs	-	-	(23)
At 30 September 2024	**23,831,044**	**186**	**6,844**

During the year ended 30 September 2024, some ordinary shares were issued at consideration of US$144,000 as non-cash transactions:

- Shares issued to creditors at consideration of US$7,000 for settlement of the payable balances from prior years;
- Shares issued to service providers at consideration of US$26,000 for services received;
- Shares issued on acquisition of subsidiary at consideration of US$88,000;
- Shares issued for issuance cost at consideration of US$23,000.

These transactions are non-cash transactions and excluded from the Group statement of cash flows.

The ordinary shares carry one vote each and on winding up of the Company the balance of assets available for distribution will, subject to any relevant restrictions, be divided amongst the shareholders.

17. SHARE BASED PAYMENTS

Options

The Company has a share option scheme for Directors. Options are exercisable at a price agreed at the date of grant. The vesting period is usually between zero and five years. The exercise of options is dependent upon eligible employees meeting performance criteria. The options are settled in equity once exercised.

If the options remain unexercised after their expiry date, the options expire. Options lapse if the employee leaves the Company before the options vest.

Options issued, cancelled, & outstanding for the year ended 30 September 2024

	Number (restated)	Weighted average exercise price (restated)
At 30 September 2022	1,103,308	0.42p
Issued	-	-
At 30 September 2023	1,103,308	0.42p
Issued	1,300,000	0.03p
Cancelled	(1,103,308)	(0.42p)
At 30 September 2024	1,300,000	0.03p
Weighted average remaining contractual life	2.38 years	

17. SHARE BASED PAYMENTS (CONTINUED)

The numbers of shares have been restated for the share consolidation.

At 30 September 2024, 1,300,000 options were exercisable.

A Black-Scholes model has been used to determine the fair value of the share options on the date of grant. The fair value is expensed to the income statement on a straight-line basis over the vesting period, which is determined annually. The model assesses a number of factors in calculating the fair value. These include the market price on the date of grant, the exercise price of the share options, the expected share price volatility of the Company's share price, the expected life of the options, the risk-free rate of interest and the expected level of dividends in future periods.

For those options granted where IFRS 2 "Share-Based Payment" is applicable, the fair values were calculated using the Black-Scholes model. The inputs into the model were as follows:

	Risk free rate	**Share price volatility**	**Expected life**	**Share price at date of grant (restated)**
25 February 2021	0.35%	10%	4-6 years	£0.42
14 February 2024	4.20%	10%	3 years	£0.0255

Expected volatility was determined using comparative companies' historical volatility. The expected life used in the model is the term of the options.

The charge to the profit and loss account in respect of these options was $3,000 (2023: $1,000).

Warrants
On 25 February 2021 the Company issued 430,930 (restated) warrants to advisors, exercisable immediately at an exercise price of 30p (restated). The warrants lapse after 5 years. At 30 September 2023 the warrants had a remaining life of 1.41 years.

No warrants were granted during the year and 430,930 is the number outstanding at the year end.

The fair values were calculated using the Black-Scholes model. The inputs into the model were as follows:

	Risk free rate	**Share price volatility**	**Expected life**	**Share price at date of grant restated)**
25 February 2021	0.35%	10%	5 years	£0.42

The charge to the profit and loss account in respect of these warrants was $Nil (2023: $Nil).

18. DISPOSAL OF A SUBSIDIARY WITHOUT LOSS OF CONTROL

On 1 October 2023 the Group disposed of 22.21% of its interest in Shinju Inc. through the issue of 11,050,000 shares in Shinju Inc. to employees and consultants in lieu of salary and bonuses and services provided. The value of these was assessed to be $333,000. The Group recognised an increase in NCI of $583,000 and a decrease in equity attributable to owners of the Company of $250,000, as below.

	$000
Carrying amount of NCI disposed of	(583)
Consideration received from NCI	333
Loss on disposal within equity	(250)

On 21 March 2024 1 October 2023 the Group disposed of a further 14.50% of its interest in Shinju Inc. through the issue of 11,450,391 shares in Shinju Inc. for cash proceeds of $750,000. The Group recognised an increase in NCI of $583,000 and an increase in equity attributable to owners of the Company of $379,000, as below:

	$000
Carrying amount of NCI disposed of	(371)
Consideration received from NCI	750
Loss on disposal within equity	379

The Group now holds 63.29%, with the initial NCI holding 18.07% and the new NCI holding 18.64%

Net effect for transactions with NCI on changes in equity attributable to owners of the Company.

	$000
Total comprehensive income for the year attributable to owners of the Company	(4,280)
Changes in equity attributable to owners of the Company arising from the disposal of interests in a subsidiary without loss of control	129
Net effect for transactions with NCI on changes in equity attributable to owners of the Company	(4,151)

19. OTHER RESERVES AND NON-CONTROLLING INTEREST RESERVE

Group

Other reserves comprise the share based payment reserve and other reserves arising on disposals where the Group retains a controlling interest.

Non-controlling interest reserves comprise of amounts arising on business combinations or acquisitions when the entire interest in the company is not acquired by the Group and disposals where the Group retains a controlling interest, plus the share of profits or losses of the subsidiary attributed to the independent shareholders.

The movement in the non-controlling interest reserve is shown below:

	$'000
Reconciliation of Non-controlling interests	
At 30 September 2022	(27)
Non-controlling interest share of profits	-
At 30 September 2023	(27)
Carrying amount of NCI disposed of (Note18)	954
Non-controlling interest share of losses	(993)
At 30 September 2024	(66)

Translation reserves comprises amounts in respect of translation of companies whose functional currency is not the same as the reporting currency.

20. RECONILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Group

	Short-term borrowings $'000	**Long-term borrowings $'000**	**Total $'000**
1 October 2023	**184**	**-**	**184**
Cash-flows:			
- Proceeds	18	-	18
Non-cash:			
- Foreign exchange movement	17	-	17
30 September 2024	**219**	**-**	**219**

	Short-term borrowings $'000	**Long-term borrowings $'000**	**Total $'000**
1 October 2022	**167**	**-**	**167**
Non-cash:			
- Accrued interest	2	-	2
- Foreign exchange movement	15	-	15
30 September 2023	**184**	**-**	**184**

20. RECONILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)

Company

	Short-term borrowings $'000	Long-term borrowings $'000	Total $'000
1 October 2023	**184**	**-**	**184**
Cash-flows:			
- Proceeds	18	-	18
Non-cash:			
- Foreign exchange movement	17	-	17
30 September 2024	**219**	**-**	**219**

	Short-term borrowings $'000	Long-term borrowings $'000	Total $'000
1 October 2022	**167**	**-**	**167**
Non-cash:			
- Foreign exchange movement	17		17
30 September 2023	**184**	**-**	**184**

21. CONTINGENT LIABILITIES

There were no contingent liabilities at 30 September 2024 or 30 September 2023.

22. CAPITAL COMMITMENTS AND UNDRAWN BORROWINGS

There were no capital commitments or undrawn borrowings at 30 September 2024 or 30 September 2023.

23. FINANCIAL INSTRUMENTS

The Group and Company are exposed to a variety of financial risks which result from both its operating and investing activities. The Board is responsible for co-ordinating the Group and Company's risk management and focuses on actively securing the Group and Company's short to medium term cash flows.

The Group does not actively engage in the trading of financial assets and has no financial derivatives. The most significant risks to which the Group and Company are exposed are described below:

a. Credit risk

Group

The Group's credit risk is primarily attributable to its trade receivables and other receivables. At 30 September 2024 the Group had $111,000 of receivables which have been reviewed for potential impairment (30 September 2023: $306,000).

23. FINANCIAL INSTRUMENTS (CONTINUED)

Generally, the Group's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised at the Statement of Financial Position date, as summarised below:

	30 September 2024			30 September 2023		
	Receivables held at amortised cost	**Non financial assets**	**Statement of Financial Position total**	Receivables held at amortised cost	Non financial assets	Statement of Financial Position total
	$'000	**$'000**	**$'000**	$'000	$'000	$'000
Trade receivables	**62**	-	**62**	99	-	99
Other receivables	**46**	**-**	**46**	207	-	207
Prepayments and accrued income	**-**	**21**	**21**	-	6	6
Cash and cash equivalents	**418**	**-**	**418**	19	-	19
Total	**526**	**21**	**547**	325	6	331

Company

The Company's credit risk is primarily attributable to its other receivables and amounts owed by subsidiaries. At 30 September 2024, the Company had $46,000 of receivables which have been reviewed for potential impairment (30 September 2023: $591,000).

Generally, the Company's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised at the Statement of Financial Position date, as summarised below:

	30 September 2024			30 September 2023		
	Receivables held at amortised cost	**Non financial assets**	**Statement of Financial Position total**	Receivables held at amortised cost	Non financial assets	Statement of Financial Position total
	$'000	**$'000**	**$'000**	$'000	$'000	$'000
Other receivables	**46**	**-**	**46**	93	-	93
Amounts owed by subsidiaries	**-**	**-**	**-**	498	-	498
Prepayments	**-**	**21**	**21**	-	6	6
Cash and cash equivalents	**8**	**-**	**8**	14	-	14
Total	**54**	**21**	**75**	605	6	611

The credit risk on liquid funds is limited due to the level of cash held and because the Group and Company only places deposits with leading financial institutions.

b. Liquidity risk

The Group and Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Directors prepare rolling cash flow forecasts and seek to raise additional equity funding whenever a shortfall in funding is forecast. Details of the going concern basis of preparing the financial statements are included in the principal accounting policies.

23. FINANCIAL INSTRUMENTS (CONTINUED)

c. Market risk

Interest rate risk
The Group and Company bears negligible interest rate risk at 30 September 2024 and 30 September 2023.

d. Foreign currency risk

The Group operates in the US and UK and carries out transactions in GBP and US dollars. The Group does not have a policy to hedge but will continue to keep this under review. The Group operates foreign currency bank accounts to help mitigate the foreign currency risk.

e. Financial liabilities

Group
The Group's financial liabilities are classified as follows:

	30 September 2024			30 September 2023		
	Other financial liabilities at amortised cost	**Financial liabilities held at fair value through profit & loss**	**Total**	Other financial liabilities at amortised cost	Financial liabilities held at fair value through profit & loss	Total
	$'000	**$'000**	**$'000**	$'000	$'000	$'000
Trade payables	**47**	**-**	**47**	47	-	47
Amounts owed to a Director	**24**	**-**	**24**	27	-	27
Other payables	**354**	**-**	**354**	293	-	293
Loans	**219**	**-**	**219**	184	-	184
Accruals	**396**	**-**	**396**	308	-	308
Total	**1,040**	**-**	**1,040**	859	-	859

Company
The Company's financial liabilities are classified as follows:

	30 September 2024			30 September 2023		
	Other financial liabilities at amortised cost	**Financial liabilities held at fair value through profit & loss**	**Total**	Other financial liabilities at amortised cost	Financial liabilities held at fair value through profit & loss	Total
	$'000	**$'000**	**$'000**	$'000	$'000	$'000
Other payables	**350**	**-**	**350**	289	-	289
Accruals	**323**	**-**	**323**	216	-	216
Loans	**219**	**-**	**219**	184	-	184
Total	**892**	**-**	**892**	689	-	689

Maturity of financial instruments

All financial liabilities in the table above at 30 September 2024 and 30 September 2023 mature in less than two years.

23. FINANCIAL INSTRUMENTS (CONTINUED)

Borrowing facilities for the year ended 30 September 2024

The Group has no undrawn committed borrowing facilities at 30 September 2024 or 30 September 2023.

f. Capital risk management

The Group's objectives when managing capital are:
- to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for the shareholders;
- to support the Group's stability and growth; and
- to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes.

24. RELATED PARTY TRANSACTIONS

Gunsynd Plc
Hamish Harris, a director of Richmond Hill is also a director of Gunsynd Plc. At 30 September 2024 Richmond Hill owed Gunsynd Plc $149,000 (30 September 2023: $136,000) of convertible loans and $52,000 (30 September 2023: $47,000) of non-convertible loans.

Tasmanian Tiger Ltd
Hamish Harris is also a director of Tasmanian Tiger Ltd who was owed $18,000 at 30 September 2024 by Richmond Hill and its subsidiaries (30 September 2023: $14,000), in respect of amounts loaned to the Company, net of amounts due to its subsidiaries. $3,000 (2023 $Nil) was written off during the year of amounts owed by Tasmanian Tiger to subsidiaries.

Human Brands Inc.
Ryan Dolder, a director of Richmond Hill is also a director of Human Brands Inc. from whom Richmond Hill acquired its subsidiaries. During the year the Group wrote off all amounts in other debtors in respect of Human Brands Inc. and its subsidiary. At 30 September 2024 Human Brands Inc. and its subsidiary undertakings owed Richmond Hill and its subsidiaries $48,000 (30 September 2023: $238,000).

At 30 September 2024 the following amounts were outstanding to directors in respect of payroll; H Harris $29,477 (2023: $26,169) R Dolder $66,175 (2023: $62,039). These amounts are included in creditors. There is a further amount owed to R Dolder from Shinju in respect of amounts loaned to the Company of $23,990 (2023: $27,196).

25. SUBSEQUENT EVENTS

On 17 October 2024, the Company announced that it had issued 1,500,000 shares for the provision of services.

On 7 February 2025, the Company announced that it had issued 34,841,667 shares at £0.006 per share raising £209,050.

On 25 March 2025, the Company announced that it had issued 44,476,928 shares at £0.0065 per share raising £289,100.

On 24 February 2025, the Company announced that Richmond Hill has now formerly adopted its new Investment Strategy in the natural resources sector and changed its name to Richmond Hill Resources PLC.

On 12 March 2025 the Company announced that it has signed a letter of intent with Three Mile Beach Ltd with respect to the acquisition by the Company of the legal and beneficial interest of certain mineral exploration licences in Quebec.

25. SUBSEQUENT EVENTS (CONTINUED)

On 21 March 2025, the Company announced that it had entered into an asset purchase agreement with Intergen I Limited Partnership, a Wyoming, USA, limited partnership to sell two of its subsidiaries. The two subsidiaries are Mazeray Corporation and STI signature Spirits Group LLC. The consideration for the sale is £1,000.
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The Company now has 104,649,639 ordinary shares of £0.006 each ("Ordinary Shares") in issue, each share carrying the right to one vote. The Company does not hold any Ordinary Shares in treasury. The figure of 104,649,639 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.