

Company Number: 05329401 (England & Wales)

**URA HOLDINGS PLC**  
**Annual Report and Financial Statements**  
**for the year ended 30 June 2019**

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## Corporate Information

<b>Directors</b>	Peter Redmond (Non-executive Chairman) Colin Weinberg (Non-executive Director)
<b>Company Secretary</b>	Michael Langoulant
<b>Registered Office</b>	6 <sup>th</sup> Floor 60 Gracechurch Street London EC3V 0HR
<b>Company Number</b>	05329401
<b>Auditor</b>	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG
<b>Share Registrar</b>	Computershare Services plc P.O. Box 82 The Pavilions Bridgwater Road Bristol BS99 7NH
<b>Bankers</b>	Barclays Bank plc Level 27 1 Churchill Place London E14 5HP

# URA HOLDINGS PLC

## Chairman's Statement

Shareholders will be aware that the Company's admission to AIM was cancelled in December 2018 as a result of its not having completed a reverse transaction within twelve months of its reclassification as an investing company and that the Company subsequently invested £400,000 of its remaining cash resources in Ananda Developments plc ("Ananda"), a NEX Markets quoted company, which, via the acquisition of Tiamat Agriculture Limited, was in the process of applying for a licence to grow >0.2% THC cannabis.

As shareholders will be aware, it was decided to revive URA, taking advantage of its established plc status and the small amount of cash left in the Company, rather than to liquidate it which would have resulted in a negligible zero cash distribution to shareholders, if any. Melissa Sturgess and Alex Gostevkikh resigned from the Board, in Melissa's case in view of a possible conflict of interest with her holding and directorship in Ananda, and I was joined on the Board by Colin Weinberg, a former stockbroker with experience like myself in the reconstruction and refinancing of small public companies.

Progress has been slower than we would have liked as we have been bringing matters up to date really on a shoestring in view of the Company's very limited resources. It should be noted that the Directors at this time are working on an unremunerated basis and will continue to do so until the Company is adequately financed and moving forward in a positive direction.

We are now in a position to take the Company forward with the publication of these accounts and the calling of the Annual General Meeting at which, inter alia, resolutions will be put forward to reconstruct the share capital of the Company, a move which is necessary in order to be able to effect the distribution of the Ananda shares which was agreed could take place twelve months from completion of the investment in Ananda. Details of the proposed resolutions will be found in the Notice of Annual General Meeting.

The Company's results are quoted in US dollars as that is the currency in which its accounting has historically been provided. Going forward we intend to switch to sterling.

Once the Company is refinanced, it is intended to seek a quotation for the Company's shares on an appropriate junior market and to seek a significant investment or reverse takeover, a process which Colin and myself have successfully completed in relation to a number of other "rescued" companies.

In the meantime shareholders will be interested in hearing of progress in Ananda. Most significantly the THC licence application has been submitted and Ananda is now liaising with the Home Office in relation to it. LHT, in which Ananda has an investment, has recommenced sales in Italy and is assessing opportunities for international expansion; its other investee company, ICAN, completed another funding round and is regarded as one of the most successful international cannabis conference platforms. Ananda continues to monitor developments in legalisation of medical cannabis and the regulatory environment in CBD and is committed to being a long term participant in the sector. For further information, shareholders may consult Ananda's website.

It only remains for me to thank our advisers in the efficient provision of their services, to thank shareholders for their patience to date and to express the hope that we can in the near future take the Company forward in a positive direction.

Colin Weinberg on behalf of  
Chairman Peter Redmond

## Strategic Report

The Directors present their Strategic Report for the year ended 30 June 2019.

### Principal Activities

Since 20 December 2017 the Company has been an AIM Rule 15 cash shell. The principal activity of the Company from that point to the year end was to seek an acquisition or investment that could create significant value for shareholders in the form of capital growth and/or dividends.

The Company's strategy during the reporting period was to:

- Generate substantial shareholder value by seeking an attractive investment and/or reverse takeover (RTO) acquisition
- Minimize the Company's and shareholders' value risk exposure.

### Review of Business and Development in the Year

A review of the year's activities and future prospects is contained in the Chairman's Statement.

### Financial and Performance Review

The Company does not have any income producing assets. Consequently the Company is not expected to report profits unless it completes an acquisition of a profitable business.

The results for the Company are set out in detail in the financial statements. The Company reports a loss of US\$707,000 for the year ended 30 June 2019 (2018: loss US\$568,000).

### Key Performance Indicators

The usual financial key performance indicators do not apply to a company with no revenue. The Group's primary financial key performance indicator ('KPI') at this stage of its development is the monitoring of its cash balances. The Group's cash at 30 June 2019 was US\$51,000 (2018: US\$916,000). The critical non-financial KPI, at this stage, is the ability of the Company to complete a RTO acquisition.

In the year ending June 2019 your company invested (£400,000) in Ananda Development a company which has applied for a licence to grow >0.2% THC cannabis invests in the cannabis sector and has other investments in that and related activities.

### Risk & Uncertainties

The Board regularly reviews the risks to which the company is exposed and ensures through its meetings and regular reporting that these risks are minimised as far as possible.

Principal risks and uncertainties facing the Company include but are not limited to:

- Its ability to raise sufficient new equity to enable the Company to become quoted on a public market.
- The management of its cash resources to ensure it has the ability to consider an RTO acquisition strategy.
- The ability of the Board to complete any proposed RTO acquisition.

### Use of financial instruments

The Company's financial risk management objectives are to minimise its liabilities, to fund its activities through equity financing and to ensure the Company has sufficient working capital to pursue its corporate strategic objectives.

Colin Weinberg

23 December 2019

## Directors' Report

The Directors present their Directors' Report together with the audited financial statements of URA Holdings Plc (the "Company" or "URA") for the year ended 30 June 2019.

### Results and dividends

The Company reports a loss of US\$707,000 for the year ended 30 June 2019 (2018: loss US\$568,000). The Directors have not recommended any dividends for the year ended 30 June 2019 (2018: \$Nil).

### Changes in share capital

Details of movements in share capital during the year are set out in note 11 to these financial statements.

### Pensions

The Company does not operate a pension scheme and has not paid any contributions to any scheme for Directors or employees.

### Going concern

As at year end the Company's cash resources are sufficient for the Company to continue as a going concern.

Therefore the Directors have continued to adopt the going concern basis.

### Directors' remuneration

Details of the remuneration of the Directors can be found in note 6.

### Directors' interests in transactions

Other than disclosed in Note 8, no Director had, during or at the end of the year, a material interest in any contract which was significant in relation to the Company's business.

### Directors

The following Directors held office during the year:

Peter Redmond

Colin Weinberg (appointed 27 August 2019)

Melissa Sturgess (resigned 27 August 2019)

Alex Gostveskih (resigned 27 August 2019)

### Directors' interests

Peter Redmond has a beneficial interest in 11,111,111 ordinary shares and Colin Weinberg has a beneficial interest in 11,111,111 ordinary shares.

### Internal controls and corporate governance

The Board is responsible for identifying and evaluating the major business risks faced by the Company and for determining and monitoring the appropriate course of action to manage these risks.

### Subsequent events

Details of subsequent events are disclosed in Note 15 of the financial statements.

### Annual general meeting

This report and the financial statements will be presented to shareholders for their approval at the Company's Annual General Meeting ("AGM"). The Notice of the AGM will be distributed to shareholders together with the Annual Report.

### Auditor

Subsequent to the balance sheet date UHY Hacker Young resigned as auditors and Bright Grahame Murray were appointed as Independent Auditors.

Bright Grahame Murray has expressed a willingness to continue in office as auditor and a resolution to reappoint them will be prepared at the Annual General Meeting of the Company.

**Audit committee**

The full board acts for the purpose of the Audit Committee.

**Statement of directors' responsibilities**

The Directors are responsible for preparing the financial statements in accordance with applicable laws and International Financial Reporting Standards ("IFRS") as adopted by the European Union. Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable IFRS's have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the Company and hence for taking steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

**Information to shareholders – Website**

The Company has its own website ([www.uraholdingsplc.co.uk](http://www.uraholdingsplc.co.uk)) for the purposes of improving information flow to shareholders as well as to potential investors.

**Statement of disclosures to auditor**

So far as all the Directors, at the time of approval of their report, are aware:

- a) there is no relevant audit information of which the Company's auditors are unaware; and
- b) each Director has taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the board

**Colin Weinberg**

*Director*

23 December 2019

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF URA HOLDINGS PLC  
FOR THE YEAR ENDED 30 JUNE 2019**

Registered number 05329401

**Opinion**

We have audited the financial statements of URA Holdings PLC for the year ended 30 June 2019 which comprise the Statement of Total Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRS).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 and of its loss for the year then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards.
- Have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

URA HOLDINGS PLC  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF URA HOLDINGS PLC**  
**FOR THE YEAR ENDED 30 JUNE 2019**

Registered number 05329401

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

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

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

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Matthew Eade (Senior Statutory Auditor)**  
**For and on behalf of Bright Grahame Murray**  
**Chartered Accountants**  
**Statutory Auditor**  
**Emperor's Gate**  
**114a Cromwell Road**  
**Kensington**  
**London**  
**SW7 4AG**

Date: 23 December 2019

**URA HOLDINGS PLC  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	30 June 2019 US\$'000s	30 June 2018 US\$'000s
<b>Continuing operations</b>			
Administrative expenses		(527)	(447)
Interest payable and foreign exchange losses		-	(48)
Change in fair value of investments	8	(180)	-
<b>(Loss)/profit before taxation</b>	4	(707)	(495)
Taxation		-	-
<b>(Loss)/profit for the year from continuing operations</b>		(707)	(495)
<b>Discontinued operations</b>			
Loss after tax on discontinued operations	3	-	(73)
<b>Loss for the year</b>		(707)	(568)
<b>Other comprehensive income</b>			
Exchange difference on currency translations		(25)	(40)
<b>Total comprehensive loss for the year</b>		(732)	(608)

**URA HOLDINGS PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 June 2019**

	Note	30 June 2019 US\$'000s	30 June 2018 US\$'000s
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments	8	328	-
<b>Total Non-current Assets</b>		328	-
<b>Current assets</b>			
Other receivables	7	10	12
Cash and cash equivalents		51	916
<b>Total Current Assets</b>		61	928
<b>Total Assets</b>		389	928
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Borrowings	10	-	-
Trade and other payables	9	(10)	(51)
<b>Total Current Liabilities</b>		(10)	(51)
<b>Total Liabilities</b>		(10)	(51)
<b>Net Assets</b>		379	877
<b>EQUITY</b>			
Share capital	12	1,774	1,773
Share premium		23,361	23,358
Other reserves		(3,038)	(3,243)
Retained earnings		(21,718)	(21,011)
<b>Total Equity</b>		379	877

These financial statements were approved and authorised for issue by the Board of Directors on 23 December 2019 and signed on its behalf by:

Colin Weinberg, Director  
 Company number: 05329401

**URA HOLDINGS PLC**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	<b>Share Capital</b>	<b>Share premium</b>	<b>Reserves</b>	<b>Retained losses</b>	<b>Total shareholders' equity</b>
	<b>US\$'000s</b>	<b>US\$'000s</b>	<b>US\$'000s</b>	<b>US\$'000s</b>	<b>US\$'000s</b>
<b>As at 1 July 2017</b>	1,225	21,776	(3,328)	(20,443)	(770)
Total comprehensive income	-	-	(40)	(568)	(608)
Net equity issued	548	1,582	-	-	2,130
Share based payments	-	-	125	-	125
<b>Balance at 30 June 2018</b>	1,773	23,358	(3,243)	(21,011)	877
Total comprehensive income	-	-	(25)	(707)	(732)
Net equity issued	1	3	-	-	4
Share based payments	-	-	230	-	230
<b>Balance at 30 June 2019</b>	1,774	23,361	(3,038)	(21,718)	379

**URA HOLDINGS PLC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	Note	30 June 2019 US\$'000s	30 June 2018 US\$'000s
<b>Cash flows from operating activities</b>			
Loss for the period		(707)	(568)
Interest expense		-	8
Foreign exchange loss/(gain)		-	40
Change in fair value of investments		180	-
Share based payment	12	230	125
(Increase)/decrease in receivables		2	(12)
Increase/(decrease) in payables		(41)	19
<b>Net cash used in operating activities</b>		<b>(336)</b>	<b>(388)</b>
<b>Investing activities</b>			
Purchase of investment		(508)	-
<b>Net cash used in investing activities</b>		<b>(508)</b>	<b>-</b>
<b>Financing activities</b>			
Issue of shares for cash, net of costs		4	1,150
Borrowings		-	150
<b>Net cash from financing activities</b>		<b>4</b>	<b>1,300</b>
<b>(Decrease) / Increase in cash and cash equivalents</b>		<b>(840)</b>	<b>912</b>
<b>Foreign exchange movements on cash</b>		<b>(25)</b>	<b>-</b>
Cash and cash equivalents at beginning of the year		916	4
<b>Cash and cash equivalents at the end of the year</b>		<b>51</b>	<b>916</b>

**NOTES TO THE FINANCIAL REPORTS  
FOR THE YEAR ENDED 30 JUNE 2019****1. General information**

URA Holdings Plc ('the Company' or 'URA') is domiciled in England having been incorporated on 11 January 2005 under the Companies Act with registered number 05329401 as a public company limited by shares. The Company's shares were delisted from trading on the AIM Market ("AIM") of the London Stock Exchange plc on 20 December 2018.

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

In the opinion of the Directors the financial statements present fairly the financial position, and results from operations and cash flows for the year in conformity with the generally accepted accounting principles consistently applied.

**2. Accounting policies**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) The financial statements have also been prepared in accordance with IFRS's adopted by European Union and therefore the Company's financial statements comply with article 4 of the EU IAS Regulation.

***Basis of preparation and going concern***

The financial statements are prepared on the going concern basis, under the historical cost convention as modified for fair value accounting, if applicable. The financial statements are presented in US\$ and have been rounded to the nearest US\$'000.

At 30 June 2019 the Company had cash resources of approximately US\$51,000 which, given the current activities of the Company provides it with sufficient available resources to meet all of its commitments for the next 12 months and, accordingly these financial statements are prepared on a going concern basis.

***Cash and cash equivalents***

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash in hand, cash at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are included within borrowings in current liabilities on the statement of financial position. For the purposes of the statement of cashflows, cash and cash equivalents also includes any the bank overdrafts.

***Deferred taxation***

Deferred income taxes are provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income taxes are determined using tax rates that have been enacted or substantially enacted and are expected to apply when the related deferred income tax asset is realised or the related deferred income tax liability is settled.

The principal temporary differences arise from depreciation or amortisation charged on assets and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

**Foreign currencies***(i) Functional and presentational currency*

Although the Directors consider the Pound Sterling to be the Company's functional currency, the financial statements are presented in US\$ to be consistent with prior years.

*(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the statement of financial position date. All differences are taken to the statement of comprehensive income.

**Financial instruments***Financial assets*

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. The Company currently has no financial assets that are considered to be of a financing transaction nature.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

*Investments*

Investments are recognised at the lower of cost or market value.

*Financial liabilities*

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. 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. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the increase of new shares or options are shown in equity as a deduction from the proceeds.

*Share based payments*

The Company enters equity-settled share-based compensation plans with its Directors and contractors, in which the counterparty provides services to the Company in exchange for remuneration in the form of certain equity instruments of the Company. The equity instruments comprise warrants and share options.

The services received by the Company in these share-based payment agreements are measured by reference to the fair value of the equity instruments at the date of grant and are

recognised as an expense in the statement of total comprehensive income with a corresponding increase in equity.

The Company estimates the fair value of the equity instruments at the grant date using the Black Scholes model in which the terms and conditions upon which those equity instruments were granted are considered.

***Standards, amendments and interpretations effective in 2019:***

The accounting policies adopted in the preparation of these financial statements are consistent with those followed in the preparation of the prior year's financial statements except for the adoption of new standards and interpretations effective as of 1 July 2019. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

There were no IFRS standards or IFRIC interpretations adopted for the first time in the financial statements that had a material impact on the Company's financial statements.

There were no new or amended IFRSs effective as of 30 June 2019 that impacted the financial statements of the Company.

Standards which are in issue but not yet effective.

Standards issued but not yet effective as of the date of issuance of the financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards when they become effective:

IFRS 9 Financial Instruments – Recognition and Measurement.

IFRS 9 carries forward with one exception the IAS 19 requirement to measure all financial assets and liabilities at fair value at initial recognition (and adjusted in some cases for transaction costs). The Company is currently assessing the impact of this standard, which is effective for periods beginning on or after 1 January 2019.

***Critical accounting judgements and key sources of estimation uncertainty***

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates, assumptions and judgements that affect the application of policies, and reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date.

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. Actual results may differ from reported amounts in the financial statements.

The estimates, assumptions and judgements which have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities are the carrying value of the Company's investments.

### 3. Discontinued Operations

On 20 December 2017 the Company completed a sale to its largest shareholder, Estes Limited (Estes), of the various subsidiaries that owned all of the Group's Tanzanian located uranium exploration assets. These subsidiaries are reported in this annual report as discontinued operations.

The sales consideration the Company received from this sale was US\$1,200,000 paid by way of a partial settlement of the Company's loans from Estes. All existing liabilities owed by the discontinued operations were absorbed by Estes. In addition the Company secured warranties from Estes that Estes is responsible for any/all future liabilities/contingent liabilities arising from the discontinued operations.

The carrying amount of assets and liabilities of the discontinued operations as at the date of sale were:

	<b>2019</b>	<b>2018</b>
	<b>US\$'000s</b>	<b>US\$'000s</b>
Exploration and evaluation assets	-	1,200
Cash	-	2
Total assets	-	1,202
Trade creditors	-	(27)
Net assets	-	1,175

#### *Financial performance and cash-flow information*

The Company's financial performance and cash-flow information for the discontinued operations only relate to year ended 30 June 2018.

#### Financial performance from discontinued operations

	<b>2019</b>	<b>2018</b>
	<b>US\$'000s</b>	<b>US\$'000s</b>
Revenue	-	-
Expenses	-	(30)
Discontinued operations loss before tax	-	(30)
Taxation	-	-
Loss after tax from discontinued operations	-	(30)
Loss on the sale of discontinued operations	-	(43)
Loss for the period from discontinued operations	-	(73)

#### Cash flows from discontinued operations:

Net cash outflows from operating activities	-	(108)
Net cash outflows from investing activities	-	-
Net cash outflows	(100)	(108)

**4. Taxation**

	<b>2019</b>	<b>2018</b>
	<b>US\$'000s</b>	<b>US\$'000s</b>
UK Corporation tax	-	-
Deferred tax	-	-
<b>Total tax charge</b>	<b>-</b>	<b>-</b>
The tax charge can be reconciled to the loss for the year as follows:		
Loss for the year	(707)	(568)
Tax at the standard rate of UK corporation tax of 19% (2018: 19%)	(134)	(108)
<i>Effects of:</i>		
Disallowed expenses	78	54
Tax losses carried forward not yet recognised as a deferred tax asset	56	54
<b>Total tax charge</b>	<b>-</b>	<b>-</b>

As at 30 June 2019 the Company had unused tax losses of US\$3.9 million (2018: US\$3.9 million) available for offset against future non-trading profits. The deferred tax asset relating to these losses is not provided due to the uncertainty over the timing of any future non-trading profits.

**5. Loss for year**

	<b>2019</b>	<b>2018</b>
	<b>US\$'000s</b>	<b>US\$'000s</b>
The Company's loss from continuing operations is stated after charging/(crediting):		
Audit	16	19
Accounting – non audit services		
Broker/Nomad	33	71
Directors' remuneration	18	49
General expenses	18	103
Professional/legal	25	80
Change in fair value of investments	180	-
RTO due diligence costs	187	-
Share based payment expense (Note 12)	230	125
<b>Closing balance</b>	<b>707</b>	<b>447</b>

**6. Staff Costs (including directors)**

Key management of the Company are considered to be the Directors of the Company and their accrued remuneration was as follows:

	<b>2019</b> <b>US\$'000s</b>	<b>2018</b> <b>US\$'000s</b>
Director fees and consulting fees		
Peter Redmond	5	20
Colin Weinberg	-	-
Melissa Sturgess	5	20
Alex Gostevskikh	8	9
<b>Closing balance</b>	<b>18</b>	<b>49</b>

The key management personnel are considered to be the Directors.

**7. Other Receivables**

	<b>2019</b> <b>US\$'000s</b>	<b>2018</b> <b>US\$'000s</b>
Prepayments	-	3
VAT recoverable	10	9
<b>Closing balance</b>	<b>10</b>	<b>12</b>

The Directors consider that the carrying amount of other receivables is approximately equal to their fair value.

**8. Non-current assets**

	<b>2019</b> <b>US\$'000s</b>	<b>2018</b> <b>US\$'000s</b>
<b><i>Investments – available for sale</i></b>		
<b>Cost and net book value</b>		
At beginning of period	-	-
Movement in the year	508	-
Change in fair value	(180)	-
<b>Closing balance</b>	<b>328</b>	<b>-</b>

In May 2019 the Company invested in a developing cannabis company, Ananda Developments plc (“Ananda”) (NEX:ANA). The Company’s invested £400,000 to acquire 88,888,888 Ananda shares in at price of £0.0045 per share, each with an attaching 3 year warrant also exercisable at £0.0045.

This investment has been recognised at the lower of cost and market value.

The Ananda investment is subject to a 12 month escrow against dealing with the Ananda shares and warrants. Once this escrow period has passed (after 10 June 2020) the Board has committed to make a distribution of the entire Ananda investment to its URA shareholders.

A former director, Ms Sturgess, is an Ananda executive director with a substantial shareholding in Ananda. As such this transaction was a related party transaction upon which Ms Sturgess did not vote. The transaction was approved by all other directors.

<b><i>Investment in subsidiaries</i></b>		
<b>Cost and net book value</b>		
At beginning of period	-	1,200
Sale consideration	-	(1,200)
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**9. Trade and other payables**

	<b>2019</b> <b>US\$'000s</b>	<b>2018</b> <b>US\$'000s</b>
Trade payables	10	33
Other accruals	-	18
<b>Closing balance</b>	<b>10</b>	<b>51</b>

The Directors consider that the carrying amount of trade payables approximates to their fair value.

**10. Borrowings**

	<b>2019</b> <b>US\$'000s</b>	<b>2018</b> <b>US\$'000s</b>
Opening balance	-	1,912
Advances during the year	-	150
Interest expense	-	8
Proceeds from asset sale	-	(1,200)
Debt capitalisation	-	(933)
Revaluation on loan settlement	-	63
<b>Closing balance</b>	<b>-</b>	<b>-</b>

In December 2017 and concurrent with the Company selling the Mtonya uranium project the Company entered into an agreement with its then major shareholder, Estes Limited, for the balance owed under a loan facility with Estes to be fully repaid. The loan was extinguished by a combination of the sale proceeds from the sale of Mtonya, with the balance including all outstanding interest being converted into URA shares.

**11. Share capital**

	<b>2019</b> <b>US\$'000s</b>	<b>2018</b> <b>US\$'000s</b>
Allotted, called up and fully paid share capital	1,774	1,773

Movements in Equity

	<b>Issue price</b>	<b>Number of shares on issue</b>
Opening balance of ordinary shares of 0.15p each		267,573,477
Warrants exercised	£0.009	319,915
Closing New Ordinary Shares on issue		267,893,392

The Company has one class of ordinary shares which carry no right to fixed income.

## 12. Share options, share based payment expense and share warrants

### *Share Options*

The Company has the below options to acquire New Ordinary Shares:

- 45,486,318 options exercisable into New Ordinary Shares at an issue price of £0.0045 per New Ordinary Share on or before 19 December 2022.

### *Share Based Payment Expense*

The share based payment expense of \$230,000 (2018:\$125,000) consists of options issued to directors and consultants. The expense is recognised in the Statement of Comprehensive Income and Statement of Changes in Equity over the 5 year vesting period of these options. The following share-based payment arrangements were in place during the current year:

	2019		2018	
	Number of share options	Exercise price £	Number of share options	Exercise price £
Outstanding at beginning of year	45,486,318	0.0045	-	-
Granted during the year	-	-	45,486,318	0.0045
Outstanding at year end	45,486,318	0.0045	45,486,318	0.0045

The aggregate value of the estimated fair value of these options that were granted on 20 December 2018 was estimated at £888,518. The inputs into the Black Scholes model used to estimate this fair value were as follows:

Weighted average share price	£0.0045
Weighted average exercise price	£0.0045
Expected volatility	50%
Expected life	5 years
Risk free rate	0.5%

*Share Warrants*

During the previous financial year the Company issued 125,254,279 share warrants that are exercisable at £0.09 per New Ordinary Share on or before the earlier of 21 March 2019 or when the Company completes a reverse takeover transaction in accordance with AIM Rule 14.

Of these Share Warrants, 319,915 were exercised in the reporting period (2018: 7,000).

The remaining Share Warrants expired on 21 March 2019.

**13. Financial instruments**

***Interest rate risk***

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates on classes of financial assets and financial liabilities, was as follows:

	<b>Floating interest rate 2019 US\$'000s</b>	<b>Floating interest rate 2018 US\$'000s</b>
Financial assets and liabilities		
Cash	51	916
	<b>51</b>	<b>916</b>

The net fair value of financial assets and financial liabilities approximates to their carrying amount as disclosed in the statement of financial position and in the related notes.

***Financial risk management***

The Directors recognise that this is an area in which they may need to develop specific policies should the Company become exposed to further financial risks as the business develops.

***Capital risk management***

The Company considers capital to be its equity reserves. At the current stage of the Company's life cycle, the Company's objective in managing its capital is to ensure funds raised meet the Company's working capital commitments.

**14. Related party transactions**

The Company entered into a related party transaction with a former director, Melissa Sturgess that has been disclosed in Note 8. The only other transactions with the Directors relate to their remuneration as disclosed in note 6.

**15. Events after the period end date**

There were no significant events after the period end date.

