

Company Number: 05329401 (England & Wales)

**URA HOLDINGS PLC**

**Interim Condensed Consolidated Financial Statements**

**For the six months ended 30 June 2023**

## Contents

Highlights	2
Chairman’s Statement	2
Business Review	4
Directors’ Report	6
Interim Condensed Consolidated Statement of Comprehensive Income	7
Interim Condensed Consolidated Statement of Financial Position	8
Interim Condensed Consolidated Statement of Changes in Equity	9
Interim Condensed Consolidated Statement of Cash Flows	10
Notes to the Interim Condensed Consolidated Financial Statements	11 - 15

## Highlights:

- Primary focus on the rapid advancement of the Gravelotte Emerald Mine (“GEM”) back into production following completion of the acquisition in February 2023
- Site refurbishment and construction of processing plant progressing within budget and on schedule
- Continued strong shareholder support with a modest but oversubscribed fundraise completed in May 2023 to raise £330,000 at a price of 2p per share

## Chairman’s Statement

I am happy to report on an active and successful six months in the life of your company which, as shareholders will know, has undergone a radical and exciting change of direction since its relisting last year. Following that successful reconstruction, refinancing and relisting, we acquired control of the Gravelotte emerald mining operation in South Africa. As shareholders will know, Gravelotte was once the world’s largest emerald mines and, although it has been out of production for many years, our work and resource studies suggest it has the potential to become a major operating mine again. The past six months have seen substantial progress towards recommencing production and the Directors believe it is on track to begin initial mining operations in the coming months.

Although production ceased many years ago, we believe this was not due to any diminution in the quality or accessibility of emeralds but rather for internal company reasons. The independent JORC Resource which we commissioned from ACA Howe and announced late in 2022 has effectively demonstrated this, disclosing, as shareholders are aware, a mineral resource of 29 million carats just from the two most recently producing areas and a further exploration target of 164 to 344 million carats across other parts of the licence area. The resource estimation utilised the recent drilling done over the last five years as well as historical mine production data and other geological data, which ACA Howe, a well-established and highly respected specialist in gemstones and precious metals, had prior knowledge as well as extensive prior experience of Gravelotte.

Our initial assessment of Gravelotte was based on very conservative assumptions regarding gem quality and our studies and costings suggest that the mine will be very viable on that basis. However, Gravelotte is known historically to have produced significant quantities of high-quality gems of good colour and clarity. The mine’s emeralds are sometimes known as Cobra emeralds due to the name of one of our open pits and the names of both Gravelotte and Cobra still carry brand recognition in the market. There is no reason to think that the quality mix in the future will be any different, but our project assessment is not dependent on this.

Gravelotte covers a large, fully compliant, mining licence area and large parts remain unexplored; it was and will continue as an open pit operation although the mineralisation has been shown to continue at deeper levels. Despite being mothballed for a lengthy period, much of the site infrastructure including buildings, fencing and roads remain in existence – in need of refurbishment but in essentially good condition. We have spent recent months repairing and upgrading this infrastructure and building a processing plant capable of being expanded over time once in production. We have already put together a small but very experienced and effective team on the ground, some of whom were also *in situ* when we acquired Gravelotte.

The reports and work done tell us that the mine can be brought into profitable production on an initial small scale and our intention is therefore to bring it into operation on this basis, and in the near term with a quite modest amount of additional capital. Once we have restarted production in this way, we will of course seek to expand the mining operations.

To get into production will require some important additional equipment and a modest increase in mining personnel. The phase 1 processing plant to restart mining operation is already more than 50% complete with only a few important items of processing equipment still required. Most importantly, we will use an optical sorter to extract the ore and we have identified and tested the necessary piece of equipment. This will enable emeralds to be extracted using modern technology whilst reducing the staffing numbers required and greatly reducing security risk. Other processing equipment has also been ordered, identified, or acquired.

Bringing the mine up to operating standard has, as stated above, been actively pursued and to a great extent completed in recent months. This includes a major upgrade and refurbishment of electricity pylons and facilities, a large upgrade to security systems, electrical fencing, guarding, processed water storage facilities, haulage roads and accommodation.

The loss for the period was £388,000, reflecting continuing expenditure on Gravelotte with modest corporate costs. There has been a significant increase in the net asset value of the Company as the final completion of the Gravelotte mine was completed during the period under review. The value of £4.15 million now shown on the balance sheet largely reflects a capitalisation of expenditure at Gravelotte up to 30 June 2023 and, we believe is no real reflection of its true value; however it does begin to reflect the increasing value of the Company.

We completed a modest but oversubscribed fundraise in May 2023 to raise £330,000 at a price of 2p per share to enable us to finalise orders for the optical sorter and other equipment. We plan to raise further funds in the near term so as to keep the project moving forward to completion and initial production.

We are grateful for the efforts and expertise of our team and would remind shareholders of management's previous success achieved in gem production. We believe the project remains very materially undervalued in the Market but once up and running we believe we have a rapid route to profitability and this should flow through to a proper appreciation of the project's real value.

*Edward Nealon*

Edward Nealon (Sep 1, 2023 17:05 GMT+8)

**Edward Nealon**  
Chairman

1 September 2023

## Business Review

The Directors present the interim results of URA Holdings Plc (“the Company”), together with its subsidiaries (“the Group”), for the six-month period from 1 January 2023 to 30 June 2023.

### UPDATE ON INVESTMENTS AND ACTIVITIES

During the interim period, ending 30 June 2023, the Company continued to progress our exploration strategy focusing during the six months mostly on the Gravelotte Emerald Mine (GEM). The conditional acquisition of which was originally announced on 24 March 2022, subject to conditions which were subsequently been satisfied or waived. The acquisition of G.E.M Venus (Proprietary) Limited, the owner of a 76% interest in Gravelotte, was completed during the period under review on 27 February 2023. The terms of the acquisition are, in broad terms, only £100,000 in the Company’s ordinary shares and a royalty payment of AUD200,000 in cash for each 5,000,000 carats of emeralds produced up to a total maximum aggregate amount of AUD2,000,000. We have acquired a 76% holding in GEM, the remainder being held by an Employee and Community Trust for the benefit of the local community and our workforce.

On 23 May 2023 the Company raised £280,000 by a placing and subscription of 14,000,000 new ordinary shares and a further £50,000 satisfied by the issue of convertible loan notes to Austin Acquisitions 1 Limited, which were converted in to 2,500,000 ordinary shares on 10 July 2023.

During the period under review, the Group made a pre-tax loss of £388,000 which mainly results from the operational activities of GEM, including work done upgrading the infrastructure on site, as well as costs relating to the completing the acquisition of GEM, the maintaining of licences and general administrative costs and corporate costs.

Net assets of the Group were £1.36 million at the period end and include Sundry Creditors of £2.97m which includes the future royalty payments from emerald production to Magnum Mining as detailed above. Our strategy remains to seek value opportunities in the mineral sector with a focus on southern Africa, looking for situations which potentially offer rapid prospects of value creation. We believe the Gravelotte mine falls firmly into this category. Overall, we consider that we have made an excellent start to this process, and it only remains for me to thank the team, including our professional advisers, Directors and former Directors, who have brought us to the Market and provided the prospects for a profitable future for shareholders.

During the period the Company has made significant improvements to the GEM site’s critical infrastructure in preparation for the commencement of mining activities, including:

- Water storage and availability: The current levels of available water for processing activities have increased to approximately 14 million litres. The total water storage capacity on site has been upgraded to approximately 20 million litres. Water reclamation infrastructure continues to be further upgraded in order to ensure maximum recovery once operations commence.
- Security Upgrades: On-site security has now been upgraded with over 10km of electric fencing around the site perimeter and high-risk areas. Additional fire breaks have also been created and existing fire breaks have been cleared in preparation for the winter fire season.
- Haulage roads: Approximately 7km of main haulage roads on site as well as the access road to the part of the open pit where mining is scheduled to recommence has been rehabilitated, upgraded or established.
- Rehabilitation of historic disturbance: Approximately 1.5ha of historic gold slimes and tailings have been rehabilitated. This represents over 50% of the total rehabilitation requirement.
- Electrical infrastructure: Over 80 High voltage electrical poles have either been replaced or re-treated. An additional 11KV 380V transfer has been installed and electrical conductors and switch gear has been replaced and updated.

- Accommodation Upgrades: to accommodation continues and all current staff and management are now accommodated on site.
- Processing Plant Upgrades: Upgrades to the dewatering and screening circuit has been completed. Engineering drawings have been completed to upgrade the existing processing plant and include vibrating screens as well as an additional crushing and milling circuit. This will create additional surge and throughput capacity. The local procurement of suitable high-quality second-hand equipment and components has commenced.

*Bernard Olivier*  
Bernard Olivier (Sep 1, 2023 10:17 GMT+2)

**Bernard Olivier**  
**CEO**

1 September 2023

## Directors' Report

The directors present their interim consolidated financial statements of the company for the six-month period from 1 January 2023 to 30 June 2023.

### DIRECTORS OF THE COMPANY

The directors who have served during the period and up to the date of approval were as follows:

Edward Nealon	Chairman
Bernard Olivier	Chief Executive Officer
Peter Redmond	Non-executive Director
John Treacy	Non-executive Director
Sam Mulligan	Operations Director

### RESULTS AND DIVIDENDS

The interim condensed consolidated statement of comprehensive income is set out on page 7 and shows the loss for six-month period to 30 June 2023. The directors consider the loss for the period to be in line with expectations. The directors do not recommend a payment of a dividend.

This report was approved by the Board and signed on its behalf:

  
Edward Nealon

Edward Nealon (Sep 1, 2023 17:05 GMT+8)

**Edward Nealon**  
Chairman

1 September 2023

**Interim Condensed Consolidated Statement of Comprehensive Income**

	<b>Group 6 months to 30 June 2023</b>	<b>Company 6 months to 30 June 2023</b>	<b>Group Year ended 31 Dec 2022</b>	<b>Group 6 months to 30 June 2022</b>
	<b>Unaudited £'000s</b>	<b>Unaudited £'000s</b>	<b>Audited £'000s</b>	<b>Unaudited £'000s</b>
<b>Continuing operations</b>				
Operating expenses	(390)	(281)	(549)	(305)
Loan amounts written off	-	-	(264)	-
Amortisation / Impairment	2	-	(199)	-
<b>Loss before taxation</b>	<b>(388)</b>	<b>(281)</b>	<b>(1,012)</b>	<b>(305)</b>
Taxation	-	-	-	-
<b>Loss for the period from continuing operations</b>	<b>(388)</b>	<b>(281)</b>	<b>(1,012)</b>	<b>(305)</b>
<b>Other comprehensive income</b>				
Exchange difference on currency translations	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(388)</b>	<b>(281)</b>	<b>(1,012)</b>	<b>(305)</b>
Basic earnings per share (pence)	(0.32p)	(0.23p)	(0.82p)	(0.01p)
Diluted earnings per share (pence)	(0.28p)	(0.20p)	(0.69p)	-

The notes on pages 11-15 form part of these interim condensed consolidated financial statements.



## Interim Condensed Consolidated Statement of Financial Position

Company number: 05329401

		<b>Group 6 months to 30 June 2023</b>	<b>Company 6 months to 30 June 2023</b>	<b>Group Year ended 31 Dec 2022</b>	<b>Group 6 months to 30 June 2022</b>
	Note	<b>Unaudited £'000s</b>	<b>Unaudited £'000s</b>	<b>Audited £'000s</b>	<b>Unaudited £'000s</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Investments		-	2,098	-	-
Property, Plant & Equipment		31	-	-	-
<i><b>Intangible assets</b></i>					
Exploration licence & investment		2,692	100	11	-
Goodwill		1,428	-	995	-
<b>Total Non-Current Assets</b>		<b>4,151</b>	<b>2,198</b>	<b>1,006</b>	<b>-</b>
<b>Current Assets</b>					
Other receivables	5	107	294	27	162
Cash at bank and in hand		175	145	362	709
		<b>282</b>	<b>439</b>	<b>389</b>	<b>871</b>
<b>Total Assets</b>		<b>4,433</b>	<b>2,637</b>	<b>1,395</b>	<b>871</b>
<b>Current Liabilities</b>					
Trade and other payables	6	(3,077)	(1,174)	(132)	(89)
<b>Total Liabilities</b>		<b>(3,077)</b>	<b>1,174</b>	<b>(132)</b>	<b>(89)</b>
<b>Net Assets</b>		<b>1,356</b>	<b>1,463</b>	<b>1,263</b>	<b>782</b>
<b>Equity</b>					
Share capital	7	16	16	14	24
Share premium		3,017	3,017	2,546	1,353
Other reserves		14	14	6	1
Retained earnings		(1,691)	(1,584)	(1,303)	(596)
<b>Total Equity</b>		<b>1,356</b>	<b>1,463</b>	<b>1,263</b>	<b>782</b>

The notes on pages 11 - 15 form part of these interim condensed consolidated financial statements.

These interim condensed consolidated financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

Edward Nealon  
Edward Nealon (Sep 1, 2023 17:05 GMT+8)

**Ed Nealon**  
Chairman  
1 September 2023

### Interim Condensed Consolidated Statement of Changes in Equity

<b>Group</b>	<b>Share capital £'000s</b>	<b>Share premium £'000s</b>	<b>Other reserves £'000s</b>	<b>Retained earnings £'000s</b>	<b>Total equity £'000s</b>
<b>As at 1 January 2023</b>	<b>14</b>	<b>2,546</b>	<b>6</b>	<b>(1,303)</b>	<b>1,263</b>
Total comprehensive income	-	-	-	(388)	(388)
Net equity issued	2	471	8	-	381
<b>Balance at 30 June 2023</b>	<b>16</b>	<b>3,017</b>	<b>14</b>	<b>(1,691)</b>	<b>1,356</b>
<b>Company</b>	<b>Share capital £'000s</b>	<b>Share premium £'000s</b>	<b>Other reserves £'000s</b>	<b>Retained earnings £'000s</b>	<b>Total equity £'000s</b>
<b>As at 1 January 2023</b>	<b>14</b>	<b>2,546</b>	<b>6</b>	<b>(1,303)</b>	<b>1,263</b>
Total comprehensive income	-	-	-	(281)	(281)
Net equity issued	2	471	8	-	381
<b>Balance at 30 June 2023</b>	<b>16</b>	<b>3,017</b>	<b>14</b>	<b>(1,584)</b>	<b>1,463</b>
<b>Group</b>	<b>Share capital £'000s</b>	<b>Share premium £'000s</b>	<b>Other reserves £'000s</b>	<b>Retained earnings £'000s</b>	<b>Total equity £'000s</b>
<b>As at 1 January 2022</b>	<b>3</b>	<b>342</b>	<b>-</b>	<b>(291)</b>	<b>54</b>
Total comprehensive income	-	-	-	(1,012)	(1,012)
Net equity issued	11	2,204	6	-	2,221
<b>Balance at 31 December 2022</b>	<b>14</b>	<b>2,546</b>	<b>6</b>	<b>(1,303)</b>	<b>1,263</b>
<b>Group</b>	<b>Share capital £'000s</b>	<b>Share premium £'000s</b>	<b>Other reserves £'000s</b>	<b>Retained earnings £'000s</b>	<b>Total equity £'000s</b>
<b>As at 1 January 2022</b>	<b>3</b>	<b>342</b>	<b>-</b>	<b>(291)</b>	<b>54</b>
Total comprehensive income	-	-	-	(305)	(305)
Net equity issued	21	1,011	1	-	1,032
<b>Balance at 30 June 2022</b>	<b>24</b>	<b>1,353</b>	<b>1</b>	<b>(596)</b>	<b>782</b>

The notes on pages 11 - 15 form part of these interim condensed consolidated financial statements.

## Interim Condensed Consolidated Statement of Cash Flows

	<b>Group 6 months to 30 June 2023</b>	<b>Company 6 months to 30 June 2022</b>	<b>Group Year ended 31 Dec 2022</b>	<b>Group 6 months to 30 June 2022</b>
	<b>Unaudited £'000s</b>	<b>Unaudited £'000s</b>	<b>Audited £'000s</b>	<b>Unaudited £'000s</b>
<b>Cash flows from operating activities</b>				
Loss for the period	(388)	(281)	(1,012)	(305)
Amortisation and impairment	2	-	199	-
Share based payment	8	-	6	-
(Increase)/decrease in receivables	(80)	(246)	10	(125)
Increase/(decrease) in payables	2,019	29	50	7
<b>Net cash used in operating activities</b>	<b>1,561</b>	<b>(498)</b>	<b>(747)</b>	<b>(423)</b>
<b>Cash flows from investing activities</b>				
Purchase of subsidiary and intangible asset	(2,029)	-	(1,206)	-
<b>Net cash used in investing activities</b>	<b>(2,029)</b>	<b>-</b>	<b>(1,206)</b>	<b>-</b>
<b>Cash flows from financing activities</b>				
Sub-Division & Consolidation of Shares	-	-	-	16
Issue of shares for cash, net of costs	281	281	2,216	1,017
Convertible loan notes	-	-	-	-
<b>Net cash from financing activities</b>	<b>281</b>	<b>281</b>	<b>2,216</b>	<b>1,033</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(187)</b>	<b>(217)</b>	<b>263</b>	<b>610</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>362</b>	<b>362</b>	<b>99</b>	<b>99</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>175</b>	<b>145</b>	<b>362</b>	<b>709</b>

The notes on pages 11 - 15 form part of these interim condensed consolidated financial statements.

## Notes to the Interim Condensed Consolidated Financial Reports

### 1. General information

URA Holding Plc's interim condensed consolidated financial statements are presented in British Pound Sterling (GBP) which is the functional currency of the Company. These interim consolidated financial statements were approved for issue by the Board of Directors on 1 September 2023.

URA Holding Plc is the Group's ultimate parent company. It is a public limited company incorporated in England and Wales. The address of its registered office is at 60 Gracechurch Street, London, EC3V 0HR, UK and its shares are listed on the Main Standard Market of the London Stock Exchange.

The financial information set out in these interim consolidated financial statements does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Company's statutory financial statements for the year ended 31 December 2022 have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 498(2) of the Companies Act 2006.

These interim results have not been audited though they have been reviewed under ISRE 2410 of the Auditing Practices Board.

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

### 2. Nature of operations

The Company is an African focused mineral exploration company. The Company will leverage the extensive in-house skills of its Board and team to identify and pursue unique, value-enhancing opportunities in minerals with a view to proving-up early-stage exploration projects for ongoing monetisation and the delivery of stakeholder returns.

Currently, the Company's operations relate to the exploration of both the GEM asset in South Africa and the Malaika licence areas in Zambia as well as the maintenance of the appropriate licenses over these areas.

### 3. Accounting policies

These interim condensed consolidated financial statements are for the six-month period ended 30 June 2023. They have been prepared in accordance with IAS34 'Interim Financial Reporting'. They do not include all of the information required in annual financial statements in accordance with IFRS, and should be read in conjunction with the financial statements for the period ended 31 December 2022.

### 4. Basis of preparation and going concern

These interim consolidated financial statements have been prepared on a going concern basis which the directors believe to be appropriate. The interim consolidated financial statements are presented in Pounds Sterling and have been rounded to the nearest £'000.

#### 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 cash flows, cash and cash equivalents also includes any 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*

The Directors consider GBP Pound Sterling to be the Company's functional currency, therefore the financial statements are presented in GBP Pound Sterling.

#### *(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 period 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.

### Adoption of new and revised standards and changes in accounting policies

There are no new accounting standards which have become effective from 1 January 2022 that have a significant impact on the Group's interim condensed consolidated financial statements.

#### 5. Other receivables

	<b>Group 6 months to 30 June 2023</b>	<b>Company 6 months to 30 June 2023</b>	<b>Group Year ended 31 Dec 2022</b>	<b>Group 6 months to 30 June 2022</b>
	<b>Unaudited £'000s</b>	<b>Unaudited £'000s</b>	<b>Audited £'000s</b>	<b>Unaudited £'000s</b>
Prepayments	13	13	18	23
Sundry debtors	68	260	-	129
VAT recoverable	26	21	9	10
<b>Closing balance</b>	<b>107</b>	<b>294</b>	<b>27</b>	<b>162</b>

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

#### 6. Trade and other payables

	<b>Group 6 months to 30 June 2022</b>	<b>Company 6 months to 30 June 2022</b>	<b>Group Year ended 31 Dec 2022</b>	<b>Group 6 months to 30 June 2022</b>
	<b>Unaudited £'000s</b>	<b>Unaudited £'000s</b>	<b>Audited £'000s</b>	<b>Unaudited £'000s</b>
Trade payables	17	10	15	30
Sundry creditors	2,973	1,077	-	-
Accruals	87	87	117	58
<b>Closing balance</b>	<b>3,077</b>	<b>1,174</b>	<b>132</b>	<b>89</b>

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

## 7. Share capital

	<b>Group 6 months to 30 June 2023</b>	<b>Company 6 months to 30 June 2023</b>	<b>Group Year ended 31 Dec 2022</b>	<b>Group 6 months to 30 June 2022</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>
Allotted, called up and fully paid share capital	16	16	14	14

### Movements in Equity

	<b>Number of shares in issue</b>
Opening Ordinary Shares in issue of £0.0001 each	141,845,592
Issue of Ordinary Shares of £0.0001 each	18,000,000
Closing New Ordinary Shares in issue of £0.0001 each	159,845,592

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

## 8. 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>Group 6 months to 30 June 2023</b>	<b>Company 6 months to 30 June 2023</b>	<b>Group Year ended 31 Dec 2022</b>	<b>Group 6 months to 30 June 2021</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>
	<b>Floating interest rate £000'</b>			
Financial assets and liabilities	-	-	-	-
Cash	175	145	362	708
	<b>175</b>	<b>145</b>	<b>362</b>	<b>708</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.

### *Credit risk management*

With respect to credit risk arising from financial assets of the Company, which comprise cash and cash equivalents held in financial institutions, the Company are deemed to be at low credit risk.

*Liquidity risk*

The Company manages liquidity risk by maintaining adequate banking facilities and no current borrowing facilities. The Company continuously monitor forecasts and actual cash flows, matching the maturity profiles of financial assets and liabilities and future capital and operating comments. The Directors' consider the Company to have adequate current assets and forecast cash from operations to manage liquidity risks arising from current and non-current liabilities.

**9. Related party transactions**

There were no related party transactions during the period.

**10. Earnings per share**

Earnings per share is calculated by dividing the loss for the period attributable to ordinary equity shareholders of the parent by the number of ordinary shares outstanding during the period.

During the period the calculation was based on the loss for the 6-month period of £388,000 (2022: £282,000) divided by the weighted number of ordinary shares 120,737,993, (2022: 26,908,140).

**11. Events after the reporting date**

As stated above, the convertible loan notes issued on 23 May 2023 were converted into 2,500,000 ordinary shares on 10 July 2023. There have been no other significant events between the end of the period and the publication of these accounts.




# ura holdings plc pe jun23 interims final

Final Audit Report

2023-09-01

Created:	2023-09-01
By:	Jeremy Sturgess-Smith (jss@anandadevelopments.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAiLE3wAtZoDnsArp8GYEIMNftn-zGaZPb


## "ura holdings plc pe jun23 interims final" History

 Document created by Jeremy Sturgess-Smith (jss@anandadevelopments.com)


2023-09-01 - 08:13:59 GMT - IP address: 2.101.14.72

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2023-09-01 - 09:02:14 GMT - IP address: 103.1.180.22

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