daVictus PLC

Annual Report & Accounts
for year ended 31 December 2022

Contents

Officers & Advisors

Directors	Abd Hadi ("Hadi") bin Abd Majid *(Non-Executive Chairman)* Robert Logan Pincock *(Chief Executive Officer)* Maurice ("Malcolm") James Malcolm Groat *(Non-Executive Director)*
Company Secretary and the registered office	JTC PLC 28 Esplanade, St Helier JE1 8SB Jersey Channel Islands
Registered Number	117716
Broker	Optiva Securities Limited 49 Berkeley Square London W1J 5AZ United Kingdom
Auditors	Shipleys LLP 10 Orange Street, Haymarket London, WC2H 7DQ United Kingdom
Legal advisers – English law	Bird & Bird LLP 12 New Fetter Lane London EC4A 1JP
Principal Bankers	Standard Bank Jersey Limited Standard Bank House PO Box 583 47-49 La Motte Street St. Helier Jersey JE4 8XR Channel Islands
Registrars	Computershare Investor Services (Jersey) Limited Queensway House Hilgrove Street St Helier Jersey JE1 1ES

Chairman's Statement

Dear Shareholders,

I am pleased to present to you the financial statements of daVictus Plc and its subsidiary undertakings for the year ended 31 December 2022.

I am delighted to report that it has been a fruitful year for the Company compared to FY 2021. The Company's revenue has increased slightly, and we have managed to improve profitability. This achievement is attributable to the hard work and dedication of our team and the continued support of our franchisees.

Furthermore, we are pleased to share that our two franchisees in Malaysia and Thailand have been performing well, and we are excited about the potential for further growth in these markets. We have however, adopted a conservative expansion plan and will only start to consider franchisee enquiries from Singapore, Indonesia, Philippines, and Vietnam in the coming years.

Additionally, the Company is exploring opportunities to provide restaurant management services to other restaurants outside its flagship Havana Dining franchise. This strategic move will enable us to leverage our expertise in the industry and generate additional revenue streams for the Company.

At daVictus Plc, we value our employees and recognize that they are our most valuable asset. We remain committed to taking care of their welfare and development, as well as the welfare of the staffs of our franchisees, by providing them with necessary support to operate efficiently.

In conclusion, we are optimistic about the Company's future and firmly believe that our positive outlook for business expansion, combined with our commitment to operational excellence and best practices, will continue to drive our growth and profitability.

On behalf of the Board of Directors, I would like to express our sincere gratitude to our shareholders, employees, customers, and franchisees for their unwavering support.

Abd Hadi Bin Abd Majid
Chairman
27 April 2023

Strategic Report

Operational and Financial Review

During the financial year, the Company successfully appointed its second franchisee. The selected location for this second franchisee is in the business district of Sukhumvit, Bangkok.

Cash and cash equivalents as of 31 December 2022 is £ 260,308 (31 December 2021 is £96,624).

Financial risk and uncertainties

The Group does not, at present enter into any forward exchange rate contracts or any other hedging arrangements. The main financial risks arising from the Group's activities are cash flow interest rate risk, liquidity risk, price risk (fair value) and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised as:

Cash flow interest rate risk – the Group's exposure to the risk of changes in market interest rates relates primarily to the Group's overdraft accounts with major banking institutions.

The Group's policy is to manage its interest income, when received, using a mixture of fixed and floating rate deposit accounts.

Liquidity risk – the Company raises funds as required on the basis of budgeted expenditure and inflows. When funds are sought, the Group balances the costs and benefits of equity and debt financing. When funds are received, they are deposited with banks of high standing in order to obtain market interest rates.

Price risk – the carrying amount of the following financial assets and liabilities are approximate to their fair value due to their short-term nature: cash accounts, accounts receivable and accounts payable.

Credit risk – with respect to credit risk arising from other financial assets of the Group, which comprise cash and time deposits and accounts receivable, the Group's exposure to credit risk arises from default of the counterparty, with a minimum exposure equal to the carrying amount of these instruments. The credit risk on cash is limited as cash is placed with substantial financial institutions.

Board of Directors

Abd Hadi bin Abd Majid *(aged 73) – **Non-Executive Chairman***

Hadi Majid has, since 2007, been a director and Chairman of VCB Malaysia Berhad ("VCB"), an investment group offering wealth management, corporate finance and a private equity division. In this capacity Mr Majid has been responsible for growing VCB's business within Asia. An MBA graduate, Mr Majid has sixteen years of experience in merchant banking, with roles including General Manager of Capital Markets and Corporate Banking Department of Bumiputra Merchant Bankers Berhad. Mr Majid's capital markets experience and exposure includes reviewing public listing proposals, company take-overs and mergers, underwriting of new share issues, underwriting for bond issues and investment portfolio of the bank. He has experience in managing portfolios involved with making direct loans as well as arranging for various forms of structured fund raisings via syndicated loans, club-deals, married deals, private debt securities namely revolving underwriting facilities, note issuance facilities, medium term notes and bank guarantees for bond issues.

Robert Logan Pincock *(aged 44) – **Chief Executive Officer***

Robert Pincock is a graduate of the University of Edinburgh. In his career in the hospitality industry, he has worked in both the United States and the United Kingdom prior to being based in Bangkok, Thailand for over eleven years. Mr Pincock began his career within his family's hotel business in the UK, where he assisted in most areas of operations over a six-year period. During this time, he undertook a hotel management internship with the Hampshire Hotels and Resorts group based in Manhattan, New York. After graduating, Mr Pincock had a short stint with Tesco UK before moving to South East Asia. In Bangkok, Mr Pincock began as a General Manager for a new bar and restaurant group and over time was promoted to Operations Director where he oversaw the group growing to seven Western themed venues. This group was eventually split between the two main shareholders. Mr Pincock retained his involvement and initiated investments leading to him and his partners owning and operating four venues. Mr Pincock is well versed with the Asian culture of doing business as well as with promoting Western brands in the local market.

Maurice James Malcolm Groat *(aged 62) – **Non-Executive Director***

Malcolm Groat has worked for many years as a consultant to companies in the technology, natural resources, and general commerce sectors. Following an early career with PricewaterhouseCoopers in London, he held posts as Chief Financial Officer, Chief Operating Officer, and Chief Executive Officer in established corporations including Executive Chairman at MMM Consulting Ltd; Finance Director at then AIM traded London Mining plc and Platinum Mining Corporation of India plc; and Group Finance Director and Chief Operating Officer of E C Harris LLP. Mr Groat took on his first non-executive director role with the former Milk Marketing Board in 2005 and was part of the team that led the acquisition of the Community Foods Group, a supplier of health foods and free trade products (including dried fruits, chocolate, etc.) to many of the UK's major supermarkets. Mr Groat holds a number of non-executive directorships with listed growth ventures. He also serves as Senior Independent Director at Baronsmead Second Venture Trust PLC and as Chairman at TomCo Energy and Harland & Wolff. Mr Groat is a Fellow of the Institute of Chartered Accountants in England and Wales.

Directors Report

The Directors present their Report with the financial statements of the Company and its subsidiary undertakings (together the "Group") for year ended 31 December 2022.

Results and dividends

The results for the year are set out in the Statement of Comprehensive Income on page 20. The Directors do not recommend the payment of dividend on the Ordinary Shares.

Company objective

The Company's primary objective is that of securing the best possible value for the shareholders, consistent with achieving both capital growth and income for shareholders. The Company intends to undertake one or more acquisitions of business (either shares or assets) which operate in or own Western F&B eatery franchises in South East Asia and/or the Far East.

The Company will retain flexibility between: (i) establishing a new franchise in a new region, in which case it would purchase the franchise and then build a management team to operate the franchise; or (ii) purchasing an established franchise and seeking to grow this both within its established region and in other regions in Asia.

The Group's business risk

An explanation of the Group's financial risk management objectives, policies and strategies is set out in note 17 and the Operating and Financial Review.

Directors

The Directors who served the Company during the year and their beneficial interest in the Ordinary Shares of the Company at 31 December 2022 were as follows:

Abd Hadi bin Abd Majid
Robert Logan Pincock
Maurice James Malcolm Groat

Directors' interest

As at 31 December 2022, Robert Pincock, one of our directors, owns 1,250,000 ordinary shares, which represents an 9.36 % interest.

Directors Report (continued)

Substantial shareholders

The Company has been notified of the following interests of 3 per cent or more in its issued share capital as at 31 December 2022.

Party Name	Number of Ordinary Shares	% of Share Capital
Belldom Limited	1,259,999	9.44
Robert Pincock	1,250,000	9.36
Amber Oak Holdings Limited	1,127,000	8.44
Eastman Ventures Limited	1,104,454	8.27
Infinity Mission Limited	1,435,000	10.75
Link Summit Limited	1,388,343	10.40
Nordic Alliance Holding Limited	1,288,546	9.65
West Park Capital Manager Ltd	400,000	3.00

Capital and returns management.

Based on the Company's plans for 2022, and after making enquiries (including preparation of reasonable trading forecasts) and consideration of current financing arrangements, the Directors have a reasonable expectation that the Company has adequate resources to continue operations for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Dividend policy

The Directors recognise the importance of dividends to investors and, as the Company's business matures, will keep under review the desirability of paying dividends. Future income generated by the Company is likely to be re-invested in the Company to implement its strategy. In view of this, it is unlikely that the Board will recommend a dividend in the following years unless there are any changes in the business outlook. There are no fixed dates for dividend payments by the Company and no dividends have been paid to date, although should the Company be in a position to declare a dividend in the future it will consider this at that time.

Going concern

As described in the note 2(d), the financial statement have been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as and when they fall due in the foreseeable future.

As a franchisee restaurant operator with two franchised restaurants in Malaysia and Thailand, we have evaluated the financial position and performance of our business for the year ended 2022. After careful consideration, we believe that our business is a going concern and has the ability to continue operations in the foreseeable future.

Our assessment is based on various factors, including the performance of our restaurants, market conditions, and our ability to generate sufficient revenue to cover operating expenses and meet our

Going concern (continued)

financial obligations as they become due. We have also considered our ability to maintain our relationships with our franchisors and our suppliers, as well as our ability to attract and retain customers.

Furthermore, we have implemented sound financial management practices, including budgeting, cash flow management, and expense control measures, to ensure that our operations remain sustainable in the long term.

We are delighted to inform you that our franchisees in Malaysia and Thailand have demonstrated exceptional performance, and we look forward to exploring further growth opportunities in these markets. However, we have implemented a prudent expansion strategy, and we will only commence evaluating franchisee inquiries from Singapore, Indonesia, Philippines, and Vietnam in the near future.

Furthermore, the company is actively exploring options to offer restaurant management services to other restaurants beyond our flagship Havana Dining franchise. This tactical decision will allow us to capitalize on our industry proficiency and generate supplementary revenue sources for the company.

The company remains committed to backing domestic/local sourcing to facilitate its supply chain, while simultaneously adhering to the standard operating procedures in sanitation practices during food preparation and handling.

The Company will not pay any dividends this year.

Based on our evaluation, we believe that our business has adequate resources to continue operating in the foreseeable future and will remain a going concern.

Section 172 Report

As required by Section 172 of the Companies Act, a director of a company must act in the way he or she considers, in good faith, would likely promote the success of the company for the benefit of the shareholders. In doing so, the director must have regard, amongst other matters, to the following issues:
• likely consequences of any decisions in the long term;
• interests of the company’s employees;
• need to foster the company’s business relationships with suppliers/customers and others;
• impact of the company’s operations on the community and environment;
• company’s reputation for high standards of business conduct; and
• need to act fairly between members of the company.

As set out in the Strategic Report, the Board remains focused on providing for shareholders through the long-term success of the Company. The means by which this is achieved is set out further below.

<u>Likely consequences of any decisions in the long term</u>
The Strategic Report set out the Group’s strategy. In applying this strategy, particularly in seeking new business prospect the Board assesses the long-term future of those business with a view to shareholder return. The approach to general strategy and risk management strategy of the Group is set out in ‘Principal risk and uncertainties’ of the Strategic Report.

Section 172 Report (continued)

The Board regularly reviews its long-term strategy. This has encompassed not only the current phase of strategic development, but also future areas of growth. Input is regularly taken from specialists within the business and external advisers about what issues might frame the commercial environment in which the business will operate in future and the Board regularly considers how it can best respond to that framework. The resulting assessment of future development helps inform the Board's decision-making and the balance between short-term and long-term measures and actions.

Interest of Employees
The Company has a very limited number of employees and all have direct access to the Directors on a daily basis resulting an open and honest approach with regular updates across businesses and operations within the Group. Employees' salaries and benefits are remunerated to be at par with related industry standard. The Board periodically reviewed initiatives that are being implemented to enhance the career and personal development of employees. Performance management and reward processes are clearly defined to ensure everyone understands how what they do links to reward and recognition.

Need to foster the company's business relationships with suppliers/customers and others.
The Board reviewed information on the Group's performance against key quality targets each month and was updated at Board meetings on actions undertaken to rectify any significant quality issues.

Impact of the company's operations on the community and environment
The Group takes its responsibility within the community and wider environment seriously. As the Group own companies operation has very minimal community and environmental impact, it is committed to conducting business in an efficient and responsible manner, in line with current best practice guidelines in management of food & beverages sectors through its business associates. Those operations integrate environmental, social and health and safety considerations to maintain its "social licence to operate" in all its business activities.

The desirability of the company maintaining a reputation for high standards of business conduct
The Directors are committed to high standards of business conduct and governance as set out in Corporate Governance Statement. Where there is a need to seek advice on particular issues, the Board will consult with its lawyers and nominated advisors to ensure that its reputation for good business conduct is maintained.

The need to act fairly between members of the Group.
The primary focus of the Board's business decisions is on ensuring the long-term sustainability of the Group. The Board recognises that in seeking to maintain long-term profitability the Group is reliant on the support of all of its stakeholders, including the Group's workforce, its customers, suppliers and the communities in which its businesses operate.
The Group has a system of financial controls and reporting procedures in place which are considered to be appropriate given the size and structure of the Group and the nature of risks associated with the Group's assets. Key procedures include:

- due diligence on new acquisitions;
- Board-level liaison with management of investees including, where appropriate, board representation;
- monthly management account reporting;

Section 172 Report (continued)

- review of investments and market risk with monthly reporting to the Board;
- regular cashflow re-forecasting as circumstances change; and
- involvement of the Executive Directors in the day-to-day operations of the Group of companies.

Task Force on Climate-related Financial Disclosures (TFCD Statement)

Introduction

The Company is a franchisor of premium dining restaurants with commitment to sustainability and responsible business practices. As a responsible business, we acknowledge the potential impact of climate change on our operations, and we recognize the need to disclose our climate-related risks and opportunities in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Governance

The Company recognizes the importance of strong governance and oversight in managing climate-related risks and opportunities. Our Board of Directors have an ultimate responsibility towards ensuring that our climate-related risks and opportunities are identified, assessed, and managed effectively. The Board has established a Sustainability Committee to oversee our climate-related initiatives and ensure that they are integrated into our overall business strategy. The sustainability committee reports to the Board on a regular basis and provides guidance on its approach to sustainability.

Strategy

As a franchisor, the Company does not operate restaurants directly but only licenses the use of its brand and business model to franchisees. We recognize that our franchisees' operations can have a significant impact on the environment, and as such, we are committed towards working with them to minimize this impact.

We have developed a Sustainability Framework that sets out our approach to managing climate-related risks and opportunities. The Framework includes the following key elements:

- Committed to promoting environmental best practices by encourage our franchisees to adopt sustainable business practices.
- Committed to supporting our franchisees in their efforts to reduce their carbon footprint and minimize their impact on the environment.
- Committed to reviewing and advising our franchisees on their environmental performances and to identify areas for improvement and support continuous improvement
- Committed to increasing energy efficiency by encouraging our franchisees to adopt energy-efficient equipment and to implement energy management systems
- Committed to reducing waste by encouraging our franchisees to adopt sustainable packaging including reusable and recyclable materials

Task Force on Climate-related Financial Disclosures (TFCD Statement) (continued)

Risk Management

The Company have identified climate-related risks that could affect our operations, including physical risks such as extreme weather and supply chain disruptions, as well as transition risks such as regulatory changes and shifts in consumer preferences. The company has implemented measures to mitigate these risks, including:

- Conducting regular climate risk assessments and scenario analysis to identify potential risks and opportunities.
- Developing a carbon reduction plan to reduce the carbon footprint within our franchisee's operations.
- Engaging with our franchisees and their suppliers to encourage them to adopt sustainable practices, including reducing greenhouse gas emissions and improving resource efficiency.

The Company have established a number of metrics and targets to measure and track our progress in managing climate-related risks and opportunities. These include:

- Carbon footprint: We are working with our franchisees to collect data on their carbon footprint and establish baseline metrics for tracking progress.
- Renewable energy: We have set a target to increase the proportion of renewable energy used by our franchisees to 50% by 2030.
- Waste reduction: We are working with our franchisees to establish waste reduction targets and implement best practices for reducing waste.

Opportunities

We have identified the following opportunities related to climate change that may benefit our business:

1. Cost Savings
   Implementing energy-efficient equipment and reducing waste can lead to cost savings which would result in increase in profitability.
2. Brand Reputation
   Commitment to sustainability can enhance our brand reputation and attract environmentally conscious customers.
3. Innovation
   Developing innovative solutions for reducing our carbon footprint can lead to new business opportunities and competitive advantage.

Conclusion

The Company is fully committed towards managing climate-related risks and opportunities and promoting sustainable business practices within our franchise network. We believe that addressing climate change is not only the right thing to do but also makes good business sense. We will continue to work with our franchisees, suppliers, and stakeholders to minimize our impact on the environment and towards creating value for all our stakeholders.

Corporate governance

There is no applicable regime of corporate governance to which the directors of a Jersey company must adhere over and above the general fiduciary duties and duties of care, skill and diligence imposed on such directors under Jersey law.

The Group has not yet adopted a corporate governance structure as it is still in an early stage of development. Neither the diversity policy was adopted by the Company.

However, the board has developed corporate governance process as discussed below. These processes have been determined with reference to the Quoted Companies Alliance revised Corporate Governance Code for Small and Mid-Size Quoted Companies (‘the QCA Code’), which the Company intends to adopt in the future.

(1) Structure and process. The Group is young and not yet fully active in its chosen business. Governance is achieved by the Directors acting together in approving all activity and by accounting and financial control being in the hands of the Directors acting alongside third party service providers.

(2) Responsibility and accountability. Although the team is small, roles are clearly defined. The Board is chaired by a seasoned Non-Executive Chairman who is not the chief executive, and the Board also benefits from having a second seasoned Non-Executive Director who is independent.

(3) Board balance and size. Because of its small size and low level of commercial activity, the Group is well managed under a Board of three Directors, none of whom works elsewhere with the others or worked previously with the others and all of whom have individual professional standing.

(4) Board skills and capabilities. Robert Pincock has directly relevant and current knowledge of running businesses in the Company’s chosen sector and geographical markets. The other two Directors have extensive financial and governance experience, one with particular knowledge of the London markets and one with particular knowledge of South East Asian markets.

(5) Performance and development. Each year the board conducts a review of the performance of the Directors and of Board committees, and make a formal consideration as to the need for change.

(6) Information and support. The Directors share and discuss all relevant information and draw upon external advice as required.

(7) Cost-effective and value-added. Recognising the early stage of development, the Directors do not intend to formalise a review of this until after the Company makes its first acquisition.

(8) Vision and strategy. The Directors set out their clear vision in the Admission prospectus. No changes have been made since then.

(9) Risk management and internal control. These matters fall into the remit of the Group’s Audit and Remuneration Committees.

(10) daVictus held its Annual General Meeting on 27 September 2022 engaging shareholders who attended to vote for the given resolutions and approved those resolutions including the adoption of the audited financial statements for the year-ended 31 December 2021, re-appointment of director and auditor.

(11) Stakeholder and social responsibility. The Directors are mindful of the impact of the Company on wider society and will ensure a formal corporate and social responsibility regime is put in place following the Company’s first acquisition.

At a general meeting at which a director retires by rotation, the Company may fill the vacancy and, if it does not do so, the retiring director shall be, if willing, deemed reappointed. A Director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed (or deemed reappointed by the Company failing to fill the vacancy), he may retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

The Company has established the following committees:

Audit committee

The audit committee, which currently comprises Malcolm Groat (as chair) and Hadi Majid, has the primary responsibility for monitoring the quality of internal control and ensuring that the financial performance of the Company is properly measured and reported on and for reviewing reports from the Company's auditors relating to the Company's accounting and internal controls. The committee is also responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring the financial performance of the Company is properly monitored and reported. The audit committee will meet not less than two times a year.

Remuneration committee

The remuneration committee, which currently comprises Hadi Majid (as chair) and Malcolm Groat, is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Company. No remuneration committee meeting took place during in the year.

Nomination committee

The Company does not have a nomination committee as the Board does not consider it appropriate to establish such a committee at this stage of the Company's development. Decisions which would usually be taken by the nomination committee will be taken by the Board as a whole. No nomination committee meeting took place during in the year.

Auditors

The auditors, Shipleys LLP, have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires financial statements to be prepared for each financial year in accordance with one of the prescribed generally accepted accounting principles. Under that law the directors have elected to prepare the financial statements in accordance with UK-adopted International Accounting Standards and applicable law.

The directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the group's transactions and disclose with reasonable accuracy at any time the financial position of the group. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the daVictus plc website is the responsibility of the Directors.

Legislation in Jersey or the United Kingdom governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions. The Directors confirm, to the best of their knowledge that:

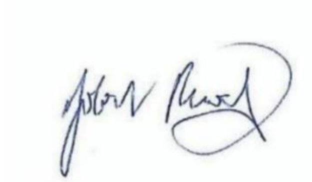
- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and
- the management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces.

Statement as to Disclosure of Information to Auditors

The Directors confirm that:

- there is no relevant audit information of which the Group's statutory auditor is unaware; and each Director has taken all the necessary steps he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Group's statutory auditor is aware of that information.

This responsibility statement was approved by the Board of Directors on 27 April 2023 and is signed on its behalf by;



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Robert Pincock
Director

27 April 2023

Independent Auditor's Report to the Members of daVictus plc

Opinion

We have audited the financial statements of daVictus Plc (the "Company") for the year ended 31 December 2022, which comprise:

- the statement of comprehensive income for the year ended 31 December 2022;
- the statements of financial position as at 31 December 2022;
- the statements of cash flows and statements of changes in equity for the year then ended; and
- notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK -adopted International Accounting Standards

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 December 2022 and of the Group's profit for the period then ended;
- have been properly prepared in accordance with UK-adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Company financial statements as a whole to be £10,980 (2021: £4,099), based on approximately 2% of the Company's total assets.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. We determined performance materiality to be £8,235 (2021: £3,074).

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £549 (2021: £180). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

We performed a full scope audit on the Group in accordance with ISAs (UK).

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at areas where the Directors made subjective judgements, which involved making assumptions and considering future events that are inherently uncertain, such as their going concern assessment.

Key Audit Matters

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

This is not a complete list of all risks identified by our audit.

Key audit matter	*How the scope of our audit addressed the key audit matter*
Revenue recognition As disclosed in note 4 to the consolidated financial statements, the revenue comprises of 4 revenue streams and its recognition policy varies depending on the underlying contract and could result in each revenue stream being recognised at a point in time or over time where certain conditions are met.	Our audit procedures included the following: We carried out procedures to test the revenue and to consider whether the application of the revenue recognition policy was appropriate, having regard to the contractual terms and service obligations. We agreed the performance obligations identified by management to a sample of contracts to ensure the adopted accounting policy was appropriate. For a sample of transactions, we selected contracts with the customers and reviewed their terms and conditions. Based on this understanding, we considered if the underlying income was recognised in accordance with the stated accounting policy and IFRS 15.
Going concern	Going concern was addressed as a key audit matter and has been addressed within the 'conclusions relating to going concern ' section of the audit report
Management override of controls	We have reviewed journal adjustments and the rationale behind them and have considered whether these have been subject to potential management bias. From our procedures carried out no adverse issues were identified with regards to management override of controls.

Our audit procedures in relation to the above matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on the matter individually and we express no such opinion.

Other information

The directors are responsible for the other information contained within the annual report. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the Company's financial statements are not in agreement with the accounting records and returns.

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were relevant company law and taxation legislation in the Jersey and British Virgin Islands jurisdictions in which the Group operates.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and inappropriate revenue recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, and reviewing accounting estimates for biases. We agreed the performance obligations identified by management to a sample of contracts to ensure the adopted accounting policy was appropriate and selected a sample of contracts with the customers and reviewed their terms and conditions. Based on this understanding, we considered if the underlying income was recognised in accordance with the stated accounting policy.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

Our audit testing might include testing of complete populations of certain transactions and balances. However typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. 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.

Benjamin Bidnell

Benjamin Bidnell (Senior Statutory Auditor)
For and on behalf of
Shipleys LLP
Statutory Auditor
London
27 April 2023

Consolidated Statement of Comprehensive Income for year ended 31 December 2022

	Note	As at 31-Dec-2022 £	As at 31-Dec-2021 £
Revenue	4	411,358	162,500
Direct cost		-	-
Gross Profit		411,358	162,500
Other Income			
Gain on Disposal of Lease		-	1,066
Interest income		1	8
		411,359	163,574
Administrative expenses		(182,731)	(181,685)
Operating profit/(loss) before taxation	5	228,628	(18,111)
Income tax expenses	6	-	-
Profit/(loss) for the year attributable to equity shareholders		228,628	(18,111)
OTHER COMPREHENSIVE INCOME			
Loss on disposal of investment		(9,159)	-
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR		219,469	(18,111)
Basic and diluted (pence per share)	7	1.71	(0.14)

The notes to the financial statements form an integral part of these financial statements

Consolidated Statement of Financial Position
as at 31 December 2022

Assets	**Note**	**As at 31-Dec-2022 £**	**As at 31-Dec-2021 £**
Other assets			
Right of use asset	8	30,422	60,844
			60,844
Current assets			
Trade and other receivables	9	200,192	47,461
Cash and cash equivalents	10	260,308	96,624
Total current assets		460,500	144,085
Total assets		**490,922**	**204,929**
Equity and liabilities			
Capital and reserves			
Stated capital	11	1,224,400	1,224,400
Accumulated loss		(1,008,635)	(1,237,270)
Total equity		215,765	(12,870)
Liabilities			
Non-current liability			
Lease liability	12	-	30,176
Current liabilities			
Other payables	13	29,404	18,537
Lease liability	12	32,420	32,420
Deferred Income		213,333	136,666
Total current liabilities		275,157	187,623
Total liabilities		275,157	217,799
Total equity and liabilities		**490,922**	**204,929**

The notes to the financial statements form an integral part of these financial statements

This report was approved by the board and authorised for issue on 27 April 2023 and signed on its behalf by;

……………………….
Robert Pincock
Director

Consolidated Statement of Changes in Equity
For the year ended 31 December 2022

	Stated capital	Accumulated loss	Total
	£	£	£
As at 1 January 2022	1,224,400	(1,237,270)	(12,870)
Accumulated loss of subsidiary disposed during the year	-	9,166	9,166
Profit for the year	-	219,469	219,469
As at 31 December 2022	**1,224,400**	**(1,008,635)**	**215,765**

For the year ended 31 December 2021

	Stated capital	Accumulated loss	Total
	£	£	£
As at 1 January 2021	1,188,400	(1,219,159)	(30,759)
Proceeds from issuance of ordinary shares during the year	36,000	-	36,000
Loss for the year	-	(18,111)	(18,111)
Total comprehensive loss for the year	36,000	(18,111)	(17,889)
As at 31 December 2021	**1,224,400**	**(1,237,270)**	**(12,870)**

Consolidated Statement of Cash Flows
for the year ended 31 December 2022

	As at 31-Dec-2022 £	As at 31-Dec-2021 £
Cash flow from operating activities		
Operating profit / (loss) for the year	219,469	(18,111)
Adjustment for:		
Depreciation of right-of-use-assets	30,422	30,422
Gain on disposal of lease	-	(1,066)
Loss on disposal of investment	9,159	-
Interest income	(1)	(8)
Interest on lease liability	3,426	4,931
	262,475	16,168
Changes in working capital		
Trade and other receivables	(152,731)	(11,611)
Other payables	87,852	69,619
Amount due to directors	(318)	-
Net cash used in operating activities	**197,278**	**74,176**
Cash Flow from Financing activities		
Proceed from issuance of shares	-	36,000
Interest income	1	8
Proceed from disposal of investment	8	-
Repayment on lease liability	(33,602)	(33,600)
Net cash generated from financing activities	(33,593)	2,408
Increase / (decrease) in cash and cash equivalents	**163,685**	**76,584**
Effect of exchange differences	(1)	-
Cash and cash equivalents at beginning of the year	96,624	20,040
Cash and cash equivalents at end of the year	**260,308**	**96,624**

The notes to the financial statements form an integral part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated and registered in Jersey as a public company limited by shares on 5 February 2015 under the companies (Jersey) Law 1991 and registered number 117716. The registered office of the Company is at the offices of 28 Esplanade, St. Helier, Jersey, JE1 8SB.

On 15 March 2020, the Company acquired a dormant British Virgin Island incorporated company as a wholly owned subsidiary for purpose of business operation.

The consolidated financial statements comprise of the financial information of the Company and its subsidiaries (the Group), which set out in note 14.

2. ACCOUNTING POLICIES

The Board has reviewed the accounting policies set out below and considers them to be the most appropriate to the Group's business activities.

Basis of preparation

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards and IFRIC interpretations applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention as modified for financial assets carried at fair value.

The financial information of the Company is presented in British Pound Sterling ("£") which is the functional currency of the Company.

As permitted by Companies (Jersey) Law 1991 only the consolidated financial statements are presented.

Standards and interpretations issued but not yet applied

A number of new standards and amendments to standards and interpretations have been issued by International Accounting Standards Board but are not yet effective and in some cases have not yet been adopted,. The Directors do not expect that the adoption of these standards will have a material impact on the financial statements of the Group in future periods.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company 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.

All intercompany transactions, balances, income and expenses are eliminated in consolidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Going concern

The Directors consider the going concern basis of preparation to be appropriate in preparing the financial statements. The key conclusions are summarised below:

The Group made a profit / (loss) for the year of £219,469 (2021: (£18,111). The Group recorded net cash generated / (used) in operating activities of £163,685 (2021: £76,584). At the reporting date the group held cash and cash equivalents of £260,308 (2021: £96,624) and net equity of £215,765 (2021: (£12,870).

As described in the note 2(d), the financial statement have been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as and when they fall due in the foreseeable future.

As a franchisee restaurant operator with two franchised restaurants in Malaysia and Thailand, we have evaluated the financial position and performance of our business for the year ended 2022. After careful consideration, we believe that our business is a going concern and has the ability to continue operations in the foreseeable future.

Our assessment is based on various factors, including the performance of our restaurants, market conditions, and our ability to generate sufficient revenue to cover operating expenses and meet our financial obligations as they become due. We have also considered our ability to maintain our relationships with our franchisors and our suppliers, as well as our ability to attract and retain customers.

Furthermore, we have implemented sound financial management practices, including budgeting, cash flow management, and expense control measures, to ensure that our operations remain sustainable in the long term.

Our franchisees in Malaysia and Thailand have demonstrated exceptional performance, and we look forward to exploring further growth opportunities in these markets. However, we have implemented a prudent expansion strategy, and we will only commence evaluating franchisee inquiries from Singapore, Indonesia, Philippines, and Vietnam in the near future.

The company is actively exploring options to offer restaurant management services to other restaurants beyond our flagship Havana Dining franchise. This tactical decision will allow us to capitalize on our industry proficiency and generate supplementary revenue sources for the company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Fees receivable from franchisee according to franchise agreement at which time the Group has performed its obligation. Fees receivable in advance are stated on the Consolidated Statement of Financial Position as contract liability.

Franchise fees and brand licence fees comprise of revenue for the initial allocation of the franchise to the respective franchisee and they are recognised over time during the licence period.

Compliance fees comprise of assistance provided in maintaining compliance to the brand standards, food hygiene standard, customer service standard, dining ambience standard, environmental standard, food, menu and cuisine standard, general quality standard, cultural standard and compliance to various other standards and guidelines. The revenue is recognised over time during the period.

Taxation

The tax currently payable is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax is provided for using the liability method on temporary differences at the reporting date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised in full for all temporary differences. Deferred income tax assets are recognised for all deductible temporary differences carried forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and carry-forward of unused tax credits and unused losses can be utilised.

The carrying amount of deferred income tax assets is assessed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that is probable that future taxable profits will allow the deferred income tax asset to be recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Leases

The Group assesses whether a contract is or contains a lease, at the inception of the contract. The Group recognises a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for low-value assets and short-term leases with 12 months or less. For these leases, the Group recognises the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use assets and the associated lease liabilities are presented as a separate line item in the statement of financial position.

The right-of-use asset is initially measured at cost. Cost includes the initial amount of the corresponding lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any incentives received.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses, and adjustment for any remeasurement of the lease liability. The depreciation starts from the commencement date of the lease. If the lease transfers ownership of the underlying asset to the Group or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use asset to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in the future lease payments (other than lease modification that is not accounted for as a separate lease) with the corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognised in profit or loss if the carrying amount has been reduced to zero.

Loan and receivables

Loans and receivables are held with an objective to collect contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Such assets are recognised initially at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and other receivables.

Trade receivables are recognised initially at the transaction price and subsequently measured at amortised cost, less any impairment losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Loan and receivables (continued)

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a historical provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administration costs in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those for which credit risk has increased significantly, lifetime expected credit losses are recognised, unless further information becomes available contrary to the increased credit risk. For those that are determined to be permanently credit impaired, lifetime expected credit losses are recognised.

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis.

Cash and cash equivalents

The Group considers any cash on short-term deposits and other short-term investments to be cash equivalents.

Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Segmental 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 has been identified as the management team including member of the Board of Directors.

The Board considers that the Group’s activity constitutes one operating and one reporting segment, as defined under IFRS 8. Management reviews the performance of the Company by reference to total results against budget.

The total profit measures are operating profit and profit for the period, both disclosed on the face of the income statement. No differences exist between the basis of preparation of the performance measures used by management and the figures in the Group’s financial information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Impairment of assets

An assessment is made at each of the end reporting period to determine whether there is any indication of impairment of all assets or reversal of previous impairment. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognised in the income statement. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortisation or depreciation), had no impairment losses been recognised for the asset in prior periods.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates or judgements. The estimates and judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

Going concern

As disclosed in note 2 the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Group and the Company continue to adopt the going concern basis in preparing the financial statements.

4. REVENUE

	As at 31-Dec-2022 £	As at 31-Dec-2021 £
Franchise Fees	80,000	43,333
Brand Licence Fees	100,000	65,000
Compliance Fees	120,000	54,167
Restaurant management fee	111,358	-
	411,358	162,500

The Groups' revenue are derived from franchise related fees including franchise fee, brand licence fee, compliance fee and royalties according to Restaurant Franchise Agreement between the Company and Havana Café Sdn Bhd and Everest Consulting Co. Limited, In addition, the company also derives revenue in the form of Restaurant Management Fee .

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. PROFIT / (LOSS) BEFORE TAXATION

The loss before taxation is stated after charging:

	As at 31-Dec-2022	As at 31-Dec-2021
	£	£
Fees payable to the Group's auditors		
- Audit of the Group's financial statements	19,099	18,500
- Other assurance services	-	1,099
	-	-
Secretarial services fees	9,290	8,563
Professional fees	30,878	47,404
Other costs associated to the acquisition transaction	-	-
Depreciation of right-of-use assets	30,422	30,422
Costs related to the acquisition of IP rights	-	-
Interest on lease liability	3,426	4,931
Director emoluments	29,000	29,000

6. INCOME TAX EXPENSE

The Company is not a "Financial Services Company" registered under the relevant Jersey laws; or a specified utility company and therefore it is subject to Jersey income tax at the general rate of Nil percent. If the Company derives any income from Jersey property, including development of land or quarrying, such income will be subject to tax at the rate of 20 per cent. It is not expected that the Company will derive any such income.

The subsidiary company, Havana Dining Limited registered under the relevant British Virgin Island laws and therefore it is subject to BVI income tax at the general rate of Nil percent.

Malaysian income tax is calculated at the statutory tax rate of 24 per cent of the estimated assessable profits for the financial year. No deferred tax asset has been recognised in respect of such losses and temporary differences due to the unpredictability of future profit streams. Such losses may be carried forward indefinitely.

No liability to the corporation tax arose for the year ended 31 December 2022 and year ended 31 December 2021, as the Group did not generate any assessable profits during the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. PROFIT / (LOSS) PER SHARE

Basic profit / (loss) per ordinary share is calculated by dividing the profit / (loss) attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There are currently no dilutive potential ordinary shares.

Profit / (Loss) per share attributed to ordinary shareholders

	As at 31-Dec-2022	**As at 31-Dec-2021**
Profit/(loss) for the year from continuing operations (£)	228,628	(18,111)
Weighted average shares in issue (unit)	13,350,000	12,797,671
Profit / (Loss) per share (pence per share)	1.71	(0.14)

8. RIGHT-OF-USE ASSETS

	£
Cost	
As at 1 January 2021	65,150
Additions during the year	91,266
Derecognition due to lease termination	65,150
As at 1 January 2022	91,266
Additions during the year	-
As at 31.12.2022	91,266
Accumulated depreciation	
As at 1 January 2021	18,097
Charge for the year	30,422
Derecognisation due to lease termination	(18,097)

8. RIGHT-OF-USE ASSETS (Continued)

Accumulated depreciation (continued)	£
As at 1 January 2022	30,422
Charge for the year	30,422
As at 31 December 2022	60,844
Net Book Value	
At 31 December 2022	30,422
At 31 December 2021	60,844

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. TRADE AND OTHER RECEIVABLES

	As at 31-Dec-2022 £	As at 31-Dec-2021 £
Trade Receivables	175,525	40,000
Other Receivables	24,667	7,461
	200,192	47,461

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets, as set out in note 17(a).

10. CASH AND CASH EQUIVALENT

Cash and cash equivalents are denominated in the following currencies:

	As at 31-Dec-2022 £	As at 31-Dec-2021 £
Great Britain Pound	7,044	3,102
Malaysia Ringgit	253,264	93,522
	260,308	96,624

11. SHARE CAPITAL

	As at 31-Dec-2022 No of Shares	As at 31-Dec-2022
As at 1 January 2022	13,350,000	1,224,400
Issuance of new ordinary shares	-	-
As at 31 December 2022	13,350,000	1,224,400

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. LEASE LIABILITIES

	As at 31-Dec-2022 £	As at 31-Dec-2021 £
At 1 January	67,204	48,119
Additions	-	100,804
Gain on early lease termination	-	(1,066)
Derecognisation due to lease termination	-	(47,053)
Interest in suspense	(4,608)	(9,539)
	62,596	91,265
Interest expense recognised in income statement	3,426	4,931
Repayment of principal	(33,602)	(33,600)
	32,420	62,596

Repayment of lease liabilities as follow:

	As at 31-Dec-2022 £	As at 31-Dec-2021 £
Within one year	33,602	33,602
After one year but not later than five years	-	33,602
	33,602	67,204

13. OTHER PAYABLES

	As at 31-Dec-2022 £	As at 31-Dec-2021 £
Other creditors	9,823	(1,026)
Contract liabilities	213,333	136,666
Amount due to Director	-	318
Accruals and provision	19,581	19,245
	242,737	155,203

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. SUBSIDIARY UNDERTAKING

The details of the subsidiaries in the Group are as follows:

Name of company	Country of incorporation	Effective holding	Principal activities
Direct holding :			
Davictus World Sdn Bhd	Malaysia	100%	Management and administration of Group operation

Address: No.9, 1st Floor, SS15/2A,
47500 Subang Jaya, Selangor, Malaysia

On 22 February 2022, the board of directors approved the disposal of the subsidiary company Havana Dining Limited. Havana Dining Limited is no longer a subsidiary company of daVictus Plc and Davictus Sdn Bhd becomes a direct holding

15. DIRECTORS' EMOLUMENTS

The directors are considered to be the key management personnel. Details concerning Directors' remuneration can be found below:

	As at 31-Dec-2022 £	**As at 31-Dec-2021** £
Name of Director		
Robert Logan Pincock	15,000	15,000
Abd Hadi bin Abd Majid	10,000	10,000
Maurice James Malcolm Groat	4,000	4,000
	29,000	29,000

There are no other employment benefits offered to the Directors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

16. SEGMENTAL ANALYSIS

The chief operating decision maker has been identified as the management team including the one director and two non-executive directors. The chief operating decision-maker allocates resources and assesses performance of the business and other activities at the operating segment level.

The chief operating decision maker has determined that in the year end 31 December 2022, the Group had a single operating segment, the provision of managed restaurant franchise business. All the activities and operations are based in Malaysia and Thailand.

There are two franchisee during the reporting year.

17. FINANCIAL INSTRUMENTS

The Group is exposed through its operations to the following financial risks:
- Credit risk
- Fair value
- Foreign exchange risk, and
- Liquidity risk.

The Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Principal financial instruments
The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:
- Trade receivables
- Cash and cash equivalents
- Trade and other payables
- Right of use assets and lease liabilities

The Group uses a limited number of financial instruments, comprising cash, short-term deposits and various items such as trade receivables and payables, which arise directly from operations. The Group does not trade in financial instruments and it has no external borrowing.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. FINANCIAL INSTRUMENTS (Continued)

Financial instruments not measured at fair value

These include cash and cash equivalents, trade and other receivables, trade and other payables, and loans and borrowings. Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables approximates their fair value.

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk) credit risk and liquidity risk. The financial risks relate to the following financial instruments: cash and cash equivalents, trade and other receivables, trade and other payables, and loans and borrowings. The accounting policies with respect to these financial instruments are described above.

Risk management is carried out by the directors under policies, where they identify and evaluate financial risks in close co-operation with the Group's operating units. The directors provide principles for overall risk management.

The reports on the risk management are produced periodically to the key management personnel of the Group.

a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. In order to minimise this risk the Group endeavours only to deal with companies which are demonstrably creditworthy.

The expected loss rates are based on the Group's historical credit losses experienced. The historical loss rates are then adjusted to reflect current and forward-looking information, any known legal and specific economic factors, including the credit worthiness and ability of the customer to settle the receivable.

The Group's major concentration of credit risks relates to the amount owed by a single franchisee customer, which was past due but not impaired, at the end of reporting year. Subsequent to the year end, the Group received the payment of overdue debts in full before the date of approval these financial statements.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. The Group's exposure to credit risk on cash and cash equivalents is considered low as the bank accounts are with banks with high credit ratings.

b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash flow for operations. The Group manages its' risk to shortage of funds by monitoring forecast and actual cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. FINANCIAL INSTRUMENTS (Continued)

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity profile of the Group's financial liabilities, based on the contracted undiscounted payments were as follow:

	Carrying value	Contractual cash flow	Within one year	1-2 years	2-5 years
At 31 December 2022					
Amount due to director	-	-	-	-	-
Trade and other payable	29,404	29,404	29,404	-	-
Lease liability	32,420	33,602	33,602	-	-
	61,824	63,006	63,006	-	-
At 31 December 2021					
Amount due to director	318	318	318	-	-
Trade and other payable	131,352	131,352	131,352	-	-
Lease Liability	62,596	67,203	33,602	33,601	-
	194,266	198,873	165,272	33,601	-

c) Foreign currency risk

The Group has some exposure to foreign currency risk. The Group purchases and sells in various foreign currencies, mainly Ringgit Malaysia (MYR) that exposes it to foreign currency risk arising from such purchases and sales and the resulting receivables and the payables. However, the Group continuously monitors its foreign currency position.

The carrying amounts of the Group's financial instruments are denominated in the following currencies at each reporting year:

	MYR	GBP	Total
At 31 December 2022			
Financial assets	253,264	7,044	260,308
Financial liabilities	1,459	60,365	61,824
Net financial assets	251,805	(53,321)	198,484
At 31 December 2021			
Financial assets	93,522	3,102	96,624
Financial liabilities	1,104	84,637	85,741
Net financial assets	92,418	(81,535)	10,883

The sensitivity analysis in the table below details the impact of changes in foreign exchange rates on the Group's post-tax profit or loss for each reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. FINANCIAL INSTRUMENTS (Continued)

c) Foreign currency risk (continued)

It is assumed that the named currency is strengthening or weakening against all other currencies, while all the other currencies remain constant.

d) Fair values

Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

18. CAPITAL MANAGEMENT POLICY

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Group consists of the equity attributable to equity holders of the Group which comprises of issued share capital and reserves.

19. CAPITAL COMMITMENTS

The Group has no capital commitments.

20. SUBSEQUENT EVENTS

There have been no significant events after the reporting date to the date of signing these accounts which have a material financial statement impact at 31 December 2022.