

Registered in England and Wales number 13139365

Oneiro Energy PLC
Annual Report and Financial Statements
Period Ended 31 January 2022

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ONEIRO ENERGY PLC

COMPANY INFORMATION

Directors	Mr R Jones Mr P Murray Mr A Dziubinski	(Appointed 18 January 2021) (Appointed 18 January 2021) (Appointed 18 January 2021 and resigned 9 October 2022)
Secretary	Mr S Bristow Mr P Murray	
Company number	13139365	
Registered office	1st Floor, 5-6 Argyll Street London W1F 7TE	
Auditor	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE	

**ONEIRO ENERGY PLC
DIRECTOR'S REPORT
FOR THE PERIOD ENDED 31 JANUARY 2022**

Following incorporation in January 2021, the company has moved towards a standard listing on the London Stock Exchange.

Outlook

The company listing process is expected to be finalised in Q4 2022/Q1 2023.

Principle activity

The Company intends to focus on acquisition opportunities within the broad transition energy industry, particularly in upstream gas exploration or appraisal opportunities.

Key performance indicators

There are no key performance indicators for this period as the company has not yet commenced investment activity outside of general market research.

Business Strategy

The Company is a newly formed entity with no operating history and has not yet identified any potential target company or business for acquisition.

However, the Company will not exclude any acquisition opportunity with growth potential in any sector.

Liquidity Risk

The Directors have reviewed the working capital requirements and believe there is sufficient working capital to fund the business.

Future developments and acquisition strategy

The Company does not have any specific Acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. To date, the Company's efforts have been limited to organisational activities as well as activities related to Placing and Admission. However, the Board has extensive experience in sourcing and executing transactions in the hydrocarbon and technology metals sectors.

On behalf of the board

Peter Murray

Director

31 October 2022

**ONEIRO ENERGY PLC
STRATEGIC REPORT
FOR THE PERIOD ENDED 31 JANUARY 2022**

The directors present their report and financial statement for the period ended 31 January 2022.

Results and dividends

No dividends are applicable.

Directors

The directors who held office during the period and up to the end of signature of the financial statements were as follows:

Robert Jones

Peter Murray

Adam Dziubinski (Resigned 9 October 2022)

Results and dividends

No dividends are applicable.

Results and dividends

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low-energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Going Concern

The day to day working capital requirements and investment objectives are met by existing cash resources and the issue of equity. The Company's forecasts and projections, taking into account reasonably possible charges in the level of overhead costs, show that the Company should be able to operate within its available cash resources. The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. They, therefore, continue to adopt the going concern basis of accounting in preparing the financial statements.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Peter Murray

Director

31 October 2022

**ONEIRO ENERGY PLC
STRATEGIC REPORT
FOR THE PERIOD ENDED 31 JANUARY 2022**

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted International 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 company will continue in business.

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

**ONEIRO ENERGY PLC
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ONEIRO ENERGY PLC**

Opinion

We have audited the financial statements of Oneiro Energy PLC (the Company) for the period ended 31 January 2022, which comprise the statement of income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation 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 company's affairs at 31 January 2022 and of the company's loss 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 Act 2006.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

**ONEIRO ENERGY PLC
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ONEIRO ENERGY PLC**

- the directors' report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements 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 parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company 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.

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.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the industry;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental, health and safety legislation and anti-money laundering regulations;

**ONEIRO ENERGY PLC
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ONEIRO ENERGY PLC**

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and,
- we assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
 - making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and,
 - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes of the company financial statements were indicative of potential bias; and,
- investigated the rationale behind significant or unusual transactions.
- In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
 - agreeing financial statement disclosures to underlying supporting documentation;
 - reading the minutes of meetings of those charged with governance;
 - enquiring of management as to actual and potential litigation and claims; and,
 - reviewing correspondence with HMRC and the company's legal advisor.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sanjay Parmer (Senior Statutory Auditor)
For and on behalf of Jeffreys Henry LLP

Chartered Accountants
Statutory Auditor

**ONEIRO ENERGY PLC
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ONEIRO ENERGY PLC**

5 - 7 Cranwood Street
London
EC1V 9EE

31 October 2022

ONEIRO ENERGY PLC
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 JANUARY 2022

	Notes	2022 £
Revenue		8,558
Cost of sales		-
Gross profit/(loss)		8,558
Other administrative expenses		(175,361)
Administrative expenses		(175,361)
Operating profit/(loss)	4	(166,803)
Profit/(loss) before income tax		(166,803)
Tax charge	6	-
Profit/(loss) for the period		(166,803)
Other comprehensive income		-
Total comprehensive Profit/(loss) for the period		(166,803)
Attributable to owners of the parent:		(166,803)
Earnings/(loss) per ordinary share - basic	7	(3.21)

ONEIRO ENERGY PLC
BALANCE SHEET
FOR THE PERIOD ENDED 31 JANUARY 2022

	Notes	2022 £
Non-current assets		
Current assets		
Trade and other receivables	8	25,751
Cash and cash equivalents	9	229,605
Total current assets		255,356
Total assets		255,356
Current liabilities		
Trade and other payables	10	11,159
Total current liabilities		11,159
Net assets		244,197
Share capital	11	51,000
Shares to be issued	12	360,000
Accumulated deficit		(166,803)
Total equity		244,197

The accompanying notes are an integral part of these financial statements.

These financial statements were approved and authorised for issue by the board of directors on 27 October 2022 and were signed on its behalf by:

Peter Murray
Director
31 October 2022

ONEIRO ENERGY PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 JANUARY 2022

	Share capital	Share to be issued	Retained earnings	Total
	£	£	£	£
Profit/(loss) for the period	-	-	(166,803)	(166,803)
Total comprehensive profit	-	-	(166,803)	(166,803)
Ordinary Shares issued on incorporation	3	-	-	3
Issue of Ordinary Shares	50,997	-	-	50,997
Shares to be issued	-	360,000	-	360,000
Equity as at 31 January 2022	51,000	360,000	(166,803)	244,197

ONEIRO ENERGY PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 JANUARY 2022

		2022
		£
Cash flows from operating activities		
Profit/(loss) before taxation	4	(166,803)
Adjusted operating profit/(loss) before changes in working capital		(166,803)
Changes in working capital		
(Increase)/decrease in receivables		(25,751)
Increase/(decrease) in trade and payables		11,159
Cash generated/(used) in operations		(181,395)
Net cash inflow/(outflow) from operating activities		(181,395)
Financing activities		
Proceeds from issue of share capital		51,000
Proceeds from shares to be issued		360,000
Net cash flows from financing activities		411,000
Net change in cash and cash equivalents		229,605
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year		229,605

ONEIRO ENERGY PLC
NOTES TO FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 JANUARY 2022

1. General information

Oneiro Energy Plc (the "Company") is a private company limited by shares incorporated and domiciled in England and Wales. The registered office of the Company is 1st Floor 5-6 Argyll Street, London, England, W1F 7TE. The registered company number is 13139365.

2. Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial information have been prepared under the historical cost convention.

The preparation of financial statements in compliance with adopted IFRSs requires the use of certain critical accounting estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed below.

Revenue

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

Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors have adopted the going concern basis of accounting in preparing the financial statements.

At the end of the period, the Company is in a significant net asset position of £244,197. At 31st January 2022, the Company has a cash balance of £229,605. Based on the forecasted expenditure for the period to 31 December 2023, the Directors are of that the company will have sufficient cash for the foreseeable future.

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks and other financial institutions, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They can arise from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

ONEIRO ENERGY PLC
NOTES TO FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 JANUARY 2022

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at

amortised cost using the effective interest method, less loss allowance.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. 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 years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end 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 asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

ONEIRO ENERGY PLC
NOTES TO FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 JANUARY 2022

Equity and equity instruments

Equity comprises share capital (the nominal value of equity shares), deferred shares, share premium, share-based payment reserve, capital redemption reserve, reverse acquisition reserve and retained earnings. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

Provisions

A provision is recognised when the Company has a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3. Critical accounting estimates and judgements

The Company makes certain judgements and estimates which affect the reported amount of assets and liabilities. Critical judgements and the assumptions used in calculating estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the Company's accounting policies, which are described above, the Directors do not believe that they have had to make any assumptions or judgements that would have a material effect on the amounts recognised in the financial information.

4. Operating loss

	Period ended 31 January 2022
Operating loss for the period is stated after charging/(crediting):	£
Revenue – Rental income	(8,558)
Fees payable to the company's auditor for the audit of the company's financial statements	7,000

5. Employees

The average monthly number of persons employed by the company during the period including directors was:

	Period ended 31 January 2022
	Number
Directors	3

Directors' remuneration

	Period ended
	31 January 2022
	£
Remuneration for qualifying services	24,560

6. Tax charge

ONEIRO ENERGY PLC
NOTES TO FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 JANUARY 2022

	2022
	£
Loss before taxation	(166,803)
Expected tax credit based on a corporation tax rate of 19.00%	(31,683)
Disallowable expenses	16,416
Change in unrecognised deferred tax assets	15,267
Taxation charge for the period	-

The excess management expenses carried forward at 31 January 2022 were £80,401. No deferred tax asset has been recognized as recovery cannot be foreseen with reasonable certainty.

7. Loss per share

	2022
Basic and diluted	
Profit/(loss) for the period and earnings used in basic & diluted EPS	(£166,803)
Weighted average number of ordinary shares used as the denominator in calculating the basic/diluted loss per share	5,193,016
Earnings/(loss) per share	£ (3.21)
Fully diluted earnings per share	£ (3.21)

The loss attributable to equity holders (holders of ordinary shares) of the Company for the purpose of calculating the fully diluted loss per share is identical to that used for calculating the loss per share.

8. Trade and other receivables

	2022
	£
Other receivables – net	25,751
	25,751

9. Cash and cash equivalents

	2022
	£
Cash at bank and in hand	229,605

Where cash at bank earns interest, interest accrues at floating rates based on daily bank deposit rates. The fair value of the cash & cash equivalent is as disclosed above. For the purpose of the cashflow statement, cash and cash equivalents comprise of the amounts shown above.

10. Trade and other payables

	2022
	£
	16

ONEIRO ENERGY PLC
NOTES TO FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 JANUARY 2022

Trade and other payables	11,159
	11,159

11. Share capital

	2022
	£
Ordinary shares	
6,000,000 Ordinary shares at £0.0085 each	51,000
	51,000

On incorporation, the Company issued 3 Ordinary Shares of £1 par value. On 10 March 2021 the Company allotted 50,997 Ordinary shares of £1 each at par.

A subdivision to a nominal value of £0.0085 per share was undertaken on 16 April 2021 so that at that date there were 6,000,000 Ordinary Shares of £0.0085 each.

12. Shares to be issued

	2022
	£
At the beginning of the period	-
Additions	360,000
At 31 January 2022	360,000

On 25 June 2021 the Company had raised 12,000,000 Ordinary Shares of £0.03 each which would be allotted to certain early-stage investors. These Ordinary Shares were paid up on 2 July 2021.

13. Reserves

Share capital is the amount subscribed for shares at nominal value. Share premium represents amounts subscribed for share capital in excess of nominal value, net of expenses.

Retained earnings represents the cumulative profits and losses of the company attributable to the owners of the Company.

14. Financial Risk Management

	As at 31 January
Financial assets	2022
	£
Cash and cash equivalents	229,605
Trade receivables – net of provision	25,751
Financial assets	255,356

	As at 31 January
Financial liabilities	2022
	£
Trade and other payables	11,159
Trade and other payables	11,159

ONEIRO ENERGY PLC
NOTES TO FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 JANUARY 2022

Loans and borrowings	-
Lease liabilities	-
<hr/> Loans and borrowings	<hr/> -
Deferred consideration	-
<hr/> Financial liabilities at amortised cost	<hr/> 11,159

Fair value hierarchy

All the financial assets and financial liabilities recognised in the financial statements which are short-term in nature are shown at the carrying value which also approximates the fair values of those short-term financial instruments. Therefore, no separate disclosure for fair value hierarchy is required for them. The disclosure on fair value hierarchy does not apply to the financial leases. The Group's activities expose it to a variety of financial risks, mainly credit risk, liquidity risk and interest rate risk.

Financial risk management

As at 31 January 2022, the Company have not yet initiated its activity and therefore, its exposure to various types of risks, such as market risk (including currency risk, interest rate risk and other price risks), credit risk and liquidity risk, is very limited if none.

Interest risk

The Company is not exposed to significant interest rate risk as it has limited interest bearing liabilities at the year end.

Credit risk

The Company is not exposed to significant credit risk as it did not make any credit sales during the year.

Liquidity risk

Liquidity risk is the risk that Company will encounter difficulty in meeting these obligations associated with financial liabilities.

The responsibility for liquidity risks management rest with the Board of Directors, which has established appropriate liquidity risk management framework for the management of the Company's short term and long-term funding risks management requirements.

During the period under review, the Company has not utilised any borrowing facilities.

The Company manages liquidity risks by maintaining adequate reserves and reserve borrowing facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Capital risk

The Company's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

15. Contingent liabilities and unrecognised contractual commitments

As at 31 January 2022, the Company did not have any contingent liabilities nor off-balance sheet commitments.

16. Related Party Transactions

During the period the Company received an advance of £15,000 from JUB Capital Management LLP a company controlled by a director. The balance owed at 31 January 2022 was £nil.

**ONEIRO ENERGY PLC
NOTES TO FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 JANUARY 2022**

17. Ultimate controlling party

There is no one ultimate controlling party of the Company.

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