

Reliance Global Energy Services Limited
Financial Statements
for the period from 1st April 2023 to 31st December 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RELIANCE GLOBAL ENERGY SERVICES LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Reliance Global Energy Services Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as of 31 December 2023 and of its loss for the nine-month period ended 31.12.2023;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (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.

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 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.

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

Extent to which 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 considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act 2006; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the nine-month period ended 31 December 2023 for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.

Fred Hui FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
29 April 2024

Reliance Global Energy Services Limited
Profit and loss account
For the period from 1 April 2023 to 31 December 2023

	Note	1 April 2023 – 31 December 2023 £	1 April 2022 – 31 March 2023 £
Turnover		1,726,614	1,718,889
Other Operating Income	3	251,092	463,171
		1,977,706	2,182,060
Employee related costs	4	1,076,758	938,138
Administrative expenses	5	496,205	632,718
		1,572,963	1,570,856
Operating Profit		404,743	611,204
Finance Cost	6	679,094	585,383
(Loss)/ Profit before taxation		(274,351)	25,821
Tax (credit)	7	(5,212)	(22,612)
Profit for the financial period/year attributable to the equity shareholders of the Company		(269,139)	48,433

All amounts relate to continuing operations. There were no recognised income and expenses for 2023 and 2022 other than those included in the Profit and loss account and accordingly no statement of comprehensive income has been prepared.

Reliance Global Energy Services Limited Balance Sheet as at 31 December 2023

	Note	31 December 2023 £	31 March 2023 £
Fixed assets			
Tangible assets	8	28,017	20,417
Investments	9	18,451,059	18,451,059
		18,479,076	18,471,476
Current assets			
Debtors: amounts due within one year	10	880,288	678,651
Cash at bank and in hand		310,399	2,055,787
Total current assets		1,190,687	2,734,438
Creditors: amounts falling due within one year	11	(15,240,800)	(16,507,810)
Net current liabilities		(14,050,113)	(13,773,372)
Total assets less current liabilities		4,428,964	4,698,104
Capital and reserves			
Share capital	13	3,000,000	3,000,000
Profit & loss account	13	1,428,964	1,698,104
Equity shareholder's funds	13	4,428,964	4,698,104

Approved by the Board of Directors and signed on its behalf on 29 April 2024

Saji Varghese
Director

The accompanying notes form an integral part of the financial statements.

Reliance Global Energy Services Limited
Statement of changes in equity
For the period from 1 April 2023 to 31 December 2023

	Note	Share capital £	Profit and loss account £	Total £
Balance at 01 April 2022		3,000,000	1,649,671	4,649,671
Profit for the year ended 31 March 2023		-	48,433	48,433
Total comprehensive income for the year		-	48,433	48,433
Balance at 31 March 2023		3,000,000	1,698,104	4,698,104
Profit for the nine-month period ended 31 December 2023		-	(269,139)	(269,139)
Total comprehensive expense for the year		-	(269,139)	(269,139)
Balance at 31 December 2023		3,000,000	1,428,964	4,428,964

Reliance Global Energy Services Limited
Notes to the financial statements
For the period from 1 April 2023 to 31 December 2023

1. Accounting policies

- Basis of preparation

Reliance Global Energy Services Limited (Registered office – 8th Floor, 105 Wigmore Street, London, W1U 1QY) is a private company limited by shares, incorporated in the United Kingdom under Companies Act 2006 and is registered in England and Wales. (Company No. 06626084)

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Reliance Global Energy Services Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in these separate Company financial statements in relation to presentation of a cash flow statement, remuneration of key management personnel, disclosures related to financial instruments and related party transactions.

Reliance Global Energy Services Limited has further taken advantage of the exemption available to it from the obligation of preparing and delivering group consolidated accounts in accordance with section 401 of Companies Act 2006.

Reliance Global Energy Services Limited and its subsidiary are consolidated in the financial statements of its ultimate parent, Reliance Industries Ltd, a company incorporated in India. Consolidated accounts may be obtained at www.ril.com and the address in note 14.

- Going Concern

The Directors have reviewed the cash flow projections for next 12 months from the date of signing of these accounts. Based on these projections and the commitment of the parent company to provide support to the Company, should it be needed, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements of the Company.

- Revenue

The main activity of the Company has been provision of support services to group entities in relation to marketing of petroleum products.

Revenue is recognised to the extent of the expenditure incurred by the Company plus a markup based on an arm's length margin. All the revenue is generated in the UK.

Dividend Income is recognised when the Company's right to receive the amount has been established.

Reliance Global Energy Services Limited
Notes to the financial statements
For the period from 1 April 2023 to 31 December 2023

- Pension costs

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs is the contributions payable in the nine-month period ended. Differences between contributions payable the nine-month period ended, and contributions actually paid are shown as accruals in the balance sheet.

- Foreign currency transactions

The Company's accounting records are maintained in British Pounds Sterling (GBP) and transactions in other currencies during the nine-month period ended have been translated into GBP at rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the profit and loss account.

- Fixed assets

All items of fixed assets are initially recorded at cost net of VAT. Subsequent to recognition, fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged from the date of acquisition of the asset. Depreciation is computed on a reducing balance method basis for Office IT Equipment and Furniture & fittings.

Rate of depreciation

- Office IT equipment – 40.00%
- Fixtures & fittings - 18.10%

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

- Taxes

(a) Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Reliance Global Energy Services Limited
Notes to the financial statements
For the period from 1 April 2023 to 31 December 2023

(b) Deferred tax

Deferred tax is recognised on temporary 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.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

- Provisions

Provisions for reinstatement liabilities are recognised when the Company has a legal or constructive obligation as a result of the past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

- Financial instruments

All financial assets and liabilities are initially measured at transaction price (including transaction cost) and subsequently recognised at amortised cost.

Debt instrument which meet the conditions of being 'basic' financial instruments as defined in FRS 102.11.9 are subsequently measured at amortised cost using the effective interest method.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets and liabilities are not offset in the balance sheet.

- Investment in subsidiaries and associates

Investment in subsidiaries and associates are measured at cost less impairment loss, if any.

Reliance Global Energy Services Limited
Notes to the financial statements
For the period from 1 April 2023 to 31 December 2023

2. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Company does not have any critical accounting judgements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

Revenue recognition

The annual bonus payable to staff is estimated by directors based on various measures. This accrual and the corresponding revenue is accrued based on agreed markup at arm's length. For the nine-month ended 31.12.2023 the value of the bonus accrual is estimated to be £219,376 (Apr23 to Dec23) (2023: £225,167) and the corresponding accrued income is £322,935 (Apr23 to Dec23) (2023: £249,213). This is based on the best available information to the directors at the time. The actual bonus declared the previous year was £317,055 with a corresponding income of £353,225.

3. Other operating income

	01 April 2023 To 31 December 2023	01 April 2022 To 31 March 2023
	£	£
Dividend received	240,000	460,000
Bank Interest Income	11,092	3,171
Total	251,092	463,171

Reliance Global Energy Services Limited
Notes to the financial statements
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4. Directors and employee costs

Employee related costs including remuneration paid to Directors during the nine-month period ended were as follows:

	01 April 2023 To 31 December 2023 £	01 April 2022 To 31 March 2023 £
Salaries and wages	959,726	832,623
Social security costs	103,188	92,999
Pension costs	1,981	3,131
Health insurance costs	11,863	9,385
Total	1,076,758	938,138

The average number of employees including Directors of the Company during the nine-month period ended 31 December 2023 was 7 (2023:8).

The remuneration paid to Directors during the nine-month period ended was £nil (2023: £nil). The total remuneration received by the directors in respect of qualifying services paid by other group companies during the nine-month period ended was not recharged to this Company because it is impractical to determine a split.

5. Operating profit

This is stated after charging:

	01 April 2023 To 31 December 2023 £	01 April 2022 To 31 March 2023 £
Rent for office premises	197,584	279,989
Fees payable to auditors	29,172	37,044
Depreciation (note 8)	3,861	4,556

Fees payable to auditors include fees payable for the audit of the financial statements £17,172 (prorated for the period of nine months) (2023: £28,775) and fees payable for audit-related assurance services in respect of the review of the Company's interim financial information (prorated for the period of nine months) £12,000 (2023:£8,269). Total audit fees payable to auditors for the year-ended 31 December 2023 is £39,000.

Reliance Global Energy Services Limited
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6. Finance Cost

	01 April 2023 To 31 December 2023 £	01 April 2022 To 31 March 2023 £
Bank loan interest	318,604	264,294
Bank loan transaction cost	1,650	12,043
Other group company loan interest	358,840	309,046
	<u>679,094</u>	<u>585,383</u>

7. Tax

	01 April 2023 To 31 December 2023 £	01 April 2022 To 31 March 2023 £
(a) Tax on profit		
Current tax		
UK Corporation Tax at 25% (2023: 19%)	-	-
Adjustments to tax charge in respect of previous years	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred Tax		
Origination and reversal of timing differences	(5,212)	(22,612)
Total deferred tax (credit)	<u>(5,212)</u>	<u>(22,612)</u>
Tax credit on profit on ordinary activities	<u>(5,212)</u>	<u>(22,612)</u>

(b) Factors affecting the total tax charge

Profit on ordinary activities before tax	(274,351)	25,821
Tax at standard UK corporation tax rate at 25% (2023: 19%)	(68,588)	4,906
Other timing differences	4,676	6,498
Permanent capital allowances in excess of depreciation	378	320
Fixed Asset Loss on Disposals	-	-
Dividend income	(60,000)	(87,400)
Group Relief surrender	123,534	75,676
Change in deferred tax	(5,212)	(22,612)
Total tax (credit) / charge	(5,212)	(22,612)

Corporation tax rate will 25% as per Finance Act 2023. Finance Act 2024 does not have any impact on taxation of the Company as of 31 December 2023.

Reliance Global Energy Services Limited
Notes to the financial statements
For the period from 1 April 2023 to 31 December 2023

8. Tangible assets

Cost	Office IT Equipment £	Fixtures & fittings £	Total £
Balance as at 1 April 2023	228,176	89,087	317,263
Additions	12,091	-	12,091
Disposals	(12,591)	-	(12,591)
Balance as at 31 December 2023	227,676	89,087	316,763
Accumulated depreciation			
Balance as at 1 April 2023	216,970	79,876	296,846
Depreciation charge	2,603	1,258	3,861
Disposals	(11,961)	-	(11,961)
Balance as at 31 December 2023	207,612	81,134	288,746
Net book value as at 31 December 2023	20,064	7,953	28,017
Net book value as at 1 April 2023	11,206	9,211	20,417

9. Investments

	In subsidiary £
Cost	
Balance as at 1 April 2023	18,451,059
Additions	-
Disposals	-
Balance as at 31 Dec 2023	18,451,059
Impairment	
Balance as at 1 April 2023	-
Impairment	-
Reversal of impairment	-
Disposals	-
Balance as at 31 Dec 2023	-
Carrying value as at 31 Dec 2023	18,451,059
Carrying value as at 31 March 2023	18,451,059

On 21 May 2018, the Company acquired 100% of ordinary share capital of Mindex 1 Limited (Registered office - Suite 23, Portland House, Glacis Road, Gibraltar, GX11 1AA) for consideration of £18,000,000 and acquisition cost of £451,059.

Reliance Global Energy Services Limited
Notes to the financial statements
For the period from 1 April 2023 to 31 December 2023

10. Debtors: amounts due within one year

	31 December 2023	31 March 2023
	£	£
Amounts owed from group undertakings		
Due from other group company	383,237	273,843
Accrued income	421,002	313,876
	<u>804,239</u>	<u>587,719</u>
Other receivables		
Deferred tax asset (note 12)	29,495	24,283
Prepaid expenses	5,548	53,733
VAT receivable	2,417	3,366
Advance to vendors	38,038	9,400
Advance to employees/Imprest Amount	551	150
	<u>76,049</u>	<u>90,932</u>
	<u>880,288</u>	<u>678,651</u>

The amounts due from other group company are under normal terms and conditions. The amounts are unsecured and will be settled in cash.

11. Creditors: amounts falling due within one year

	31 December 2023	31 March 2023
	£	£
Creditors: amounts falling due within one year		
Loan from other group company	8,000,000	8,000,000
Bank Loan (net of transaction cost)	6,700,000	7,998,350
Sundry creditors	2,652	28,422
Creditors for social security costs	44,236	38,682
Accruals	494,762	442,621
Corporation Tax	(851)	(265)
Total	<u>15,240,800</u>	<u>16,507,810</u>

Loan from Group Company:

The group company unsecured loan is payable in 12 months from the date of drawdown. With effect from 1st February 2023, the loan was amended to change from interest of LIBOR + 1.70% to interest of SONIA + 1.20% on the principal amount. No other terms were amended. The company accounted for the change to SONIA using the practical expedient in FRS 102.11.20C, which allows the company to change the basis for determining the contractual cash flows prospectively by revising the effective interest rate.

Bank Loan:

The bank loan of £6,700,000.00 (Out of original amount of £8,000,000.00, £ 1,300,000.00 has been repaid during the period) is secured on the freehold property of subsidiary undertaking with a carrying value of £18,000,000. The term of the loan restricts the Company from making significant disposal without the consent of the lender. Interest is payable at variable rate of SONIA + 1.30% on the principal amount. During the nine-month period ended loan has been categorised under 'Creditors falling due within one year' as term of loan is till 22 May 2024.

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12. Deferred tax asset

The deferred tax asset balance comprises.

	31 December 2023 £	31 March 2023 £
Decelerated capital allowances (note 7)	(1,297)	(1,833)
Other timing difference	30,792	26,116
	29,495	24,283

13. Capital and reserves

	31 December 2023 £	31 March 2023 £
Authorised share capital		
3,000,000 ordinary shares of £ 1.00 each	<u>3,000,000</u>	<u>3,000,000</u>
Issued share capital		
3,000,000 ordinary shares of £ 1.00 each	3,000,000	3,000,000
Profit and loss account		
Balance as on 1 April 2023	1,698,104	1,649,671
Profit for the period/year	(269,139)	48,433
Balance as on 31 Dec 2023	1,428,964	1,698,104
Total	4,428,964	4,698,104

3,000,000 ordinary issued share capital of £1.00 each of the company is fully subscribed and paid by the member.

14. Ultimate parent and controlling related party

Reliance Industries Limited, a company incorporated in India, (Registered office - 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, India) is controlling party and the direct parent and the ultimate parent company. The smallest and largest group of which the company is a member and for which group accounts are prepared is the consolidated financial statements of Reliance Industries Limited. The group accounts of Reliance Industries Limited can be obtained from 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, India.

15. Change in accounting reference date.

In order to align the year end for all overseas subsidiaries in the Group, the Company has changed its reporting period to calendar year. This change has resulted in the accounting period being for the nine months period ended 31st December 2023. Consequently, figures for the current period are not comparable with those for the previous year.