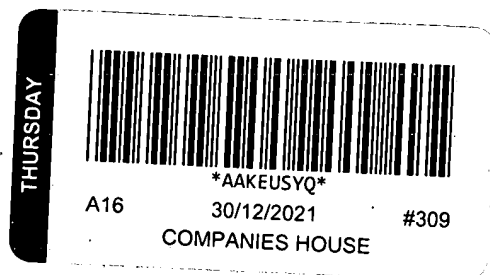


REGISTERED NUMBER: 11670528 (England and Wales)

**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
OILX LTD**



**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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OILX LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS: I Martinos
F Thaler

REGISTERED OFFICE: 83 Cambridge Street
Pimlico
London
SW1V 4PS

REGISTERED NUMBER: 11670528 (England and Wales)

AUDITORS: George Hay & Company
Chartered Accountants
& Statutory Auditors
83 Cambridge Street
London
SW1V 4PS

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the development and licensing of a commercial oil markets software platform.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors during the year under review were:

I Martinos
F Thaler

The company has made qualifying third party indemnity provisions for the benefit of its directors and these remain in force at the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 International Financial Reporting Standards as adopted by the European Union. 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 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 judgements and accounting estimates that are reasonable and prudent;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that 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 auditors are aware of that information.

AUDITORS

The auditors, George Hay & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

OILX LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
F Thaler - Director

Date: **24/12/2021**
.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OILX LTD

Opinion

We have audited the financial statements of OILX Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Profit or Loss, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2020 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are 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, 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. Our evaluation of the directors' assessment of the group's and the parent company's ability to continue to adopt the going concern basis of accounting included We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

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 and 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
OILX LTD**

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 group's and 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OILX LTD

Auditors' 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 a Report of the Auditors 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:

Based on our understanding of the group's operations we identified that the principal risks of non-compliance with laws and regulations relates to employment, pension and tax legislation. We considered the extent to which non-compliance might have a material effect on the financial statements that results in the situation where no further contracts can be provided by either company within the group. We also considered the relevant laws and regulations that have a direct impact on the preparation of the financial statements such as the income tax and deferred tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined there were no principal risks directly impacting the group's revenue and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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 Report of the Auditors.

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 a Report of the Auditors 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.

Michael Davis FCA FCCA (Senior Statutory Auditor)
for and on behalf of George Hay & Company
Chartered Accountants
& Statutory Auditors
83 Cambridge Street
London
SW1V 4PS

29 December 2021

OILX LTD (REGISTERED NUMBER: 11670528)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Year Ended 31.12.20 \$	Period 9.11.18 to 31.12.19 \$
CONTINUING OPERATIONS			
Revenue		420,549	68,132
Cost of sales		(257,917)	(162,303)
GROSS PROFIT/(LOSS)		162,632	(94,171)
Other operating income	3	34,622	134,987
Administrative expenses		(1,189,340)	(830,980)
OPERATING LOSS		(992,086)	(790,164)
Finance income	5	2,135	1,096
LOSS BEFORE INCOME TAX	6	(989,951)	(789,068)
Income tax	7	107,209	(3,793)
LOSS FOR THE YEAR		<u>(882,742)</u>	<u>(792,861)</u>
Loss attributable to: Owners of the parent		<u>(882,742)</u>	<u>(792,861)</u>

The notes form part of these financial statements

OILX LTD (REGISTERED NUMBER: 11670528)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Year Ended 31.12.20 \$	Period 9.11.18 to 31.12.19 \$
LOSS FOR THE YEAR	(882,742)	(792,861)
OTHER COMPREHENSIVE (LOSS)/INCOME		
Items that will not be reclassified to profit or loss:		
Revaluation reserve	(283)	283
Statutory reserve	181	577
Actuarial results	(753)	-
Income tax relating to items that will not be reclassified to profit or loss	-	-
	<u> </u>	<u> </u>
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF INCOME TAX	(855)	860
	<u> </u>	<u> </u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u>(883,597)</u>	<u>(792,001)</u>
Total comprehensive income attributable to: Owners of the parent	<u>(883,597)</u>	<u>(792,001)</u>

The notes form part of these financial statements

OILX LTD (REGISTERED NUMBER: 11670528)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020

	Notes	2020 \$	2019 \$
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	9	1,044,324	461,851
Property, plant and equipment	10	18,622	4,951
Investments	11	-	-
		<u>1,062,946</u>	<u>466,802</u>
CURRENT ASSETS			
Trade and other receivables	13	204,285	28,680
Tax receivable		120,651	2,319
Cash and cash equivalents	14	725,367	238,981
		<u>1,050,303</u>	<u>269,980</u>
TOTAL ASSETS		<u><u>2,113,249</u></u>	<u><u>736,782</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	15	314	262
Share premium	16	2,749,907	1,127,116
Revaluation reserve	16	-	283
Other reserves	16	5	577
Retained earnings	16	(1,675,603)	(792,861)
TOTAL EQUITY		<u>1,074,623</u>	<u>335,377</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	17	1,012,024	390,410
Tax payable		11,493	-
Provisions	19	15,109	10,995
		<u>1,038,626</u>	<u>401,405</u>
TOTAL LIABILITIES		<u>1,038,626</u>	<u>401,405</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,113,249</u></u>	<u><u>736,782</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 24/12/2021 and were signed on its behalf by:



.....
F Thaler - Director

The notes form part of these financial statements

OILX LTD (REGISTERED NUMBER: 11670528)

COMPANY STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020

	Notes	2020 \$	2019 \$
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	9	1,122,281	473,207
Property, plant and equipment	10	-	-
Investments	11	112	112
		<u>1,122,393</u>	<u>473,319</u>
CURRENT ASSETS			
Trade and other receivables	13	320,631	26,232
Tax receivable		118,808	-
Cash and cash equivalents	14	713,781	213,188
		<u>1,153,220</u>	<u>239,420</u>
TOTAL ASSETS		<u><u>2,275,613</u></u>	<u><u>712,739</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	15	314	262
Share premium	16	2,749,907	1,127,116
Retained earnings	16	(1,644,698)	(779,775)
TOTAL EQUITY		<u>1,105,523</u>	<u>347,603</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	17	1,170,090	365,136
TOTAL LIABILITIES		<u>1,170,090</u>	<u>365,136</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,275,613</u></u>	<u><u>712,739</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 24/12/2021 and were signed on its behalf by:



F Thaler - Director

The notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital \$	Retained earnings \$	Share premium \$
Changes in equity			
Issue of share capital	262	-	1,127,116
Total comprehensive loss	-	(792,861)	-
Balance at 31 December 2019	<u>262</u>	<u>(792,861)</u>	<u>1,127,116</u>
Changes in equity			
Issue of share capital	52	-	1,622,791
Total comprehensive loss	-	(882,742)	-
Balance at 31 December 2020	<u>314</u>	<u>(1,675,603)</u>	<u>2,749,907</u>
	Revaluation reserve \$	Other reserves \$	Total equity \$
Changes in equity			
Issue of share capital	-	-	1,127,378
Total comprehensive loss	283	577	(792,001)
Balance at 31 December 2019	<u>283</u>	<u>577</u>	<u>335,377</u>
Changes in equity			
Issue of share capital	-	-	1,622,843
Total comprehensive loss	(283)	(572)	(883,597)
Balance at 31 December 2020	<u>-</u>	<u>5</u>	<u>1,074,623</u>

The notes form part of these financial statements

OILX LTD (REGISTERED NUMBER: 11670528)

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital \$	Retained earnings \$	Share premium \$	Total equity \$
Changes in equity				
Issue of share capital	262	-	1,127,116	1,127,378
Total comprehensive loss	-	(779,775)	-	(779,775)
Balance at 31 December 2019	<u>262</u>	<u>(779,775)</u>	<u>1,127,116</u>	<u>347,603</u>
Changes in equity				
Issue of share capital	52	-	1,622,791	1,622,843
Total comprehensive loss	-	(864,923)	-	(864,923)
Balance at 31 December 2020	<u>314</u>	<u>(1,644,698)</u>	<u>2,749,907</u>	<u>1,105,523</u>

The notes form part of these financial statements

OILX LTD (REGISTERED NUMBER: 11670528)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

		Year Ended 31.12.20 \$	Period 9.11.18 to 31.12.19 \$
Cash flows from operating activities			
Cash generated from operations	1	(397,740)	(391,425)
Revaluation reserve movement		(283)	577
Statutory Reserve movement		181	-
Actuarial results		(753)	-
Tax paid		370	(6,112)
Net cash from operating activities		<u>(398,225)</u>	<u>(396,960)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(724,219)	(487,612)
Purchase of tangible fixed assets		(16,148)	(5,204)
Interest received		2,135	1,096
Net cash from investing activities		<u>(738,232)</u>	<u>(491,720)</u>
Cash flows from financing activities			
Share issue		1,622,843	1,127,378
Net cash from financing activities		<u>1,622,843</u>	<u>1,127,378</u>
Increase in cash and cash equivalents		<u>486,386</u>	<u>238,698</u>
Cash and cash equivalents at beginning of year	2	238,981	-
Effect of foreign exchange rate changes		-	283
Cash and cash equivalents at end of year	2	<u><u>725,367</u></u>	<u><u>238,981</u></u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	Year Ended 31.12.20	Period 9.11.18 to 31.12.19
	\$	\$
Loss before income tax	(989,951)	(789,068)
Depreciation charges	144,222	26,003
Provision for employee benefits	4,114	10,995
Finance income	(2,135)	(1,096)
	<u>(843,750)</u>	<u>(753,166)</u>
Increase in trade and other receivables	(175,605)	(28,669)
Increase in trade and other payables	621,615	390,410
	<u>(397,740)</u>	<u>(391,425)</u>
Cash generated from operations	<u><u>(397,740)</u></u>	<u><u>(391,425)</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2020

	31.12.20	1.1.20
	\$	\$
Cash and cash equivalents	<u>725,367</u>	<u>238,981</u>

Period ended 31 December 2019

	31.12.19	9.11.18
	\$	\$
Cash and cash equivalents	<u>238,981</u>	<u>-</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

OILX Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the US Dollar (\$) and the functional currency is Pound Sterling (£). Pound sterling is the functional currency by virtue of the majority of revenue being invoiced in this currency.

2. ACCOUNTING POLICIES**Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

New standards and interpretations not applied

The following standards, interpretations and amendments have been issued by the IASB and IFRIC (but in some cases have not yet been adopted by the UK Endorsement Board), none of which are anticipated to significantly impact the company's results or assets and liabilities and are not expected to require significant disclosure. They become effective after the current year (subject to having been endorsed for use in the UK via the UK endorsement mechanism), have not been adopted early and will be adopted in the future if applicable.

International Financial Reporting Standard (IFRS)	Effective date	To be adopted during years commencing
IFRS 17 Insurance Contracts *	01.01.2023	01.01.2023
IAS 1 & IAS 8 (Amendments) Definition of Accounting Estimates	01.01.2023	01.01.2023
IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform	01.01.2020	01.01.2020
Amendments to References to the Conceptual Framework in IFRS Standards	01.01.2021	01.01.2021
IAS 1 (Amendments) Presentation of Financial Statements: Classification of Liabilities as Current or Non-current *	01.01.2023	01.01.2023
IAS 16 (Amendments) Property, Plant and Equipment: Proceeds before Intended Use *	01.01.2022	01.01.2022
IAS 37 (Amendments) Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts - Cost of Fulfilling a Contract *	01.01.2022	01.01.2022
IFRS 3 (Amendments) Business Combinations: Reference to the Conceptual Framework *	01.01.2022	01.01.2022
Annual Improvements to IFRS Standards 2018-2020 *	01.01.2022	01.01.2022
IAS 1 & IFRS Practice Statement 2 (Amendments) Disclosure of Accounting Policies	01.01.2023	01.01.2023

* not yet endorsed by the UK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Basis of consolidation

The consolidated financial statements present the results of the company and its subsidiary ("the Group") as they formed a single entity. Intercompany transactions and balances between the group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the merger accounting method. In the balance sheet, the acquiree's identifiable assets and liabilities are initially recognised at their book values.

Changes in accounting policies

New standards impacting the Group that will be adopted in the annual financial statements for the year ended 31 December 2020, and which are effective for the current financial year are as follows:

IFRS 3 (Amendments) 'Definition of a business'

The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. It further clarifies that, to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. Finally, it introduces an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

IAS 1 and IAS 8 (Amendments) 'Definition of material'

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRSs.

IFRS 9, IAS 39 and IFRS 7 (Amendments) 'Interest rate benchmark reform'

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. There have been no material impact in adopting these standards.

Other new and amended standards and Interpretations issued by the IASB that will apply for the first time in the next annual financial statements are not expected to impact the Company as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

Revenue recognition

Revenue represents net invoiced sales of services in the course of ordinary activities, excluding value added tax, net of returns and allowances, trade and promotional discounts and is recognised when the relevant services or products have been rendered or sold. Revenue is recognised when payment is received and the significant risks and rewards of ownership have been transferred to the buyer for the services provided.

Intangible fixed assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation is included in the Statement of Profit and Loss under Administrative expenses.

Computer software is being amortised evenly over its estimated useful life of five years.

Property, plant and equipment

Depreciation is provided on a straight line basis for each asset over its useful economic life.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

The Group enters into financial transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and investments in non-puttable ordinary shares, futures and options.

Financial assets that are measured at cost and amortised cost in accordance with IFRS 9 are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Profit or Loss.

Investments in subsidiaries are stated at historical cost less any provision for impairment.

Financial assets that are measured at fair value in accordance with IFRS 9 are initially measured at fair value on the date the contract is entered in to and are subsequently measured at fair value through the Statement of Profit or Loss.

Futures and options are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Financial liabilities that meet the conditions in IFRS 9 are measured at amortised cost using the effective interest rate method. Financial liabilities that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received. If the arrangement constitutes a financing transaction the company measures the financial liability at the present value of the future payment discounted at a market rate of interest for a similar financial liability.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date. Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into US dollar at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollar at the rate of exchange ruling at the date of transaction. Exchange differences arising on retranslation are recognised in the Statement of Profit or Loss

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction.

Employee benefit costs

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the income statement in the period to which they relate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. **ACCOUNTING POLICIES - continued****Cash and cash equivalents**

Cash and cash equivalents comprises cash in hand, call and current balances with banks and similar institutions. This definition is also used for the cash flow statement.

Government grants

Government grants are recognised in the Statement of Profit or Loss on the basis of when each stage of the project is complete.

3. **OTHER OPERATING INCOME**

	Year Ended 31.12.20	Period 9.11.18 to 31.12.19
	\$	\$
Government grants	34,622	134,987
	<u>34,622</u>	<u>134,987</u>

4. **EMPLOYEES AND DIRECTORS**

	Year Ended 31.12.20	Period 9.11.18 to 31.12.19
	\$	\$
Wages and salaries	481,722	289,333
Social security costs	65,966	100,487
Other pension costs	4,417	12,509
	<u>552,105</u>	<u>402,329</u>

The average number of employees during the year was as follows:

Group

	Year Ended 31.12.20	Period 9.11.18 to 31.12.19
Management	5	5
Administrative	10	8
	<u>15</u>	<u>13</u>

Company

	Year Ended 31.12.20	Period 9.11.18 to 31.12.19
Management	5	5
	<u>5</u>	<u>5</u>

OILX LTD (REGISTERED NUMBER: 11670528)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. NET FINANCE INCOME

	Year Ended 31.12.20	Period 9.11.18 to 31.12.19
	\$	\$
Finance income:		
Deposit account interest	2,135	1,096
	<u>2,135</u>	<u>1,096</u>

6. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging/(crediting):

	Year Ended 31.12.20	Period 9.11.18 to 31.12.19
	\$	\$
Depreciation - owned assets	2,477	253
Computer software amortisation	141,746	25,761
Auditors' remuneration	8,810	9,311
Foreign exchange differences	(8,811)	31,091
	<u>(8,811)</u>	<u>31,091</u>

7. INCOME TAX

Analysis of tax (income)/expense

	Year Ended 31.12.20	Period 9.11.18 to 31.12.19
	\$	\$
Current tax:		
Tax	(107,209)	3,793
	<u>(107,209)</u>	<u>3,793</u>
Total tax (income)/expense in consolidated statement of profit or loss	<u>(107,209)</u>	<u>3,793</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. INCOME TAX - continued**Factors affecting the tax expense**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31.12.20 \$	Period 9.11.18 to 31.12.19 \$
Loss before income tax	(989,951)	(789,068)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	(188,091)	(149,923)
Effects of:		
Expenses non deductible for tax purposes	-	5,869
Income not taxable for tax purposes	(1,208)	(208)
Trading losses carried forward	189,298	144,262
R&D tax credit for 2019	(118,808)	-
Tax charges	11,600	3,793
Tax (income)/expense	(107,209)	3,793

8. LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the statement of comprehensive income of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was \$(864,923) (2019 - \$(779,775)).

9. INTANGIBLE ASSETS

Group	Computer software \$
COST	
At 1 January 2020	487,612
Additions	724,219
At 31 December 2020	1,211,831
AMORTISATION	
At 1 January 2020	25,761
Amortisation for year	141,746
At 31 December 2020	167,507
NET BOOK VALUE	
At 31 December 2020	1,044,324
At 31 December 2019	461,851

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

9. **INTANGIBLE ASSETS - continued**

Company	Computer software
	\$
COST	
At 1 January 2020	498,808
Additions	799,589
	<hr/>
At 31 December 2020	1,298,397
	<hr/>
AMORTISATION	
At 1 January 2020	25,601
Amortisation for year	150,515
	<hr/>
At 31 December 2020	176,116
	<hr/>
NET BOOK VALUE	
At 31 December 2020	1,122,281
	<hr/> <hr/>
At 31 December 2019	473,207
	<hr/> <hr/>

10. **PROPERTY, PLANT AND EQUIPMENT**

Group	Computer equipment
	\$
COST	
At 1 January 2020	5,204
Additions	16,148
	<hr/>
At 31 December 2020	21,352
	<hr/>
DEPRECIATION	
At 1 January 2020	253
Charge for year	2,477
	<hr/>
At 31 December 2020	2,730
	<hr/>
NET BOOK VALUE	
At 31 December 2020	18,622
	<hr/> <hr/>
At 31 December 2019	4,951
	<hr/> <hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020.

11. INVESTMENTS

Company	Shares in group undertakings \$
COST	
At 1 January 2020 and 31 December 2020	112 <hr/>
NET BOOK VALUE	
At 31 December 2020	112 <hr/> <hr/>
At 31 December 2019	112 <hr/> <hr/>

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiary**OilX Single Member Private Company**

Registered office: 16 Kifisias Avenue, Athens, Greece

Nature of business: Software development

	%	2020	2019
Class of shares:	holding	\$	\$
Ordinary	100.00		
Aggregate capital and reserves		48,409	11,397
Profit for the year/period		37,012	11,282
		<hr/> <hr/>	<hr/> <hr/>

12. FINANCIAL ASSETS AND LIABILITIES

The Group's and Company's financial instruments may be analysed as follows:

	2020	2019
	\$	\$
Financial assets		
Financial assets that are measured at amortised cost	909,305	265,354
	<hr/> <hr/>	<hr/> <hr/>
Financial liabilities		
Financial liabilities measured at amortised cost	1,027,135	401,406
	<hr/> <hr/>	<hr/> <hr/>

Financial assets measured at amortised cost comprise of cash, trade debtors, accrued income and other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors and accruals.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Current:				
Trade debtors	67,573	15,374	67,573	15,374
Other debtors	67,249	104	208,475	104
VAT	20,348	2,306	-	-
Prepayments and accrued income	49,115	10,896	44,583	10,754
	<u>204,285</u>	<u>28,680</u>	<u>320,631</u>	<u>26,232</u>

14. CASH AND CASH EQUIVALENTS

	Group		Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Cash in hand	101	101	101	101
Bank accounts	725,266	238,880	713,680	213,087
	<u>725,367</u>	<u>238,981</u>	<u>713,781</u>	<u>213,188</u>

15. CALLED UP SHARE CAPITAL**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2020	2019
			\$	\$
314,170	Ordinary	\$0.001	<u>314</u>	<u>262</u>

20,681 Ordinary shares of \$0.001 each were allotted as fully paid at a value of \$31.43 per share during the period.

31,820 Ordinary shares of \$0.001 each were allotted as fully paid at a value of \$31.43 per share during the period

OILX LTD (REGISTERED NUMBER: 11670528)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

16. RESERVES

Group	Retained earnings	Share premium	Revaluation reserve	Other reserves	Totals
	\$	\$	\$	\$	\$
At 1 January 2020	(792,861)	1,127,116	283	577	335,115
Deficit for the year	(882,742)				(882,742)
Cash share issue	-	1,622,791	-	-	1,622,791
Retranslation differences	-	-	(283)	-	(283)
Movement in year	-	-	-	181	181
Actuarial results	-	-	-	(753)	(753)
At 31 December 2020	<u>(1,675,603)</u>	<u>2,749,907</u>	<u>-</u>	<u>5</u>	<u>1,074,309</u>

Company	Retained earnings	Share premium	Totals
	\$	\$	\$
At 1 January 2020	(779,775)	1,127,116	347,341
Deficit for the year	(864,923)		(864,923)
Cash share issue	-	1,622,791	1,622,791
At 31 December 2020	<u>(1,644,698)</u>	<u>2,749,907</u>	<u>1,105,209</u>

17. TRADE AND OTHER PAYABLES

	Group		Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Current:				
Trade creditors	299,486	181,196	281,848	193,283
Social security and other taxes	50,239	42,921	1,046	930
Other creditors	-	112	-	112
Accrued expenses and deferred income	662,299	166,181	886,640	166,181
VAT	-	-	556	4,630
	<u>1,012,024</u>	<u>390,410</u>	<u>1,170,090</u>	<u>365,136</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

18. FINANCIAL INSTRUMENTS

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Interest rate risk
- Foreign exchange risk
- Other market price risk, and
- Liquidity risk.

In common with all other businesses, 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.

(i) 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
- Investments in quoted and unquoted equity securities
- Trade and other payables

(ii) Financial instruments not measured at fair value

Financial instruments not measured at fair value includes 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, and trade and other payables approximates their fair value.

General objectives, policies and processes

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Price Risk

Due to the nature of the financial instruments used by the Group there is no exposure to price risk.

Credit Risk

Credit risk is the potential exposure of the company to loss in the event of non-performance by other parties. The Group controls this risk by using appropriate credit assessments, limits and monitoring procedures.

Interest rate risk

Due to the nature of the financial instruments used by the Group there is no exposure to interest rate risk.

Foreign exchange risk

Foreign exchange risk arises when individual the Group enter into transactions denominated in a currency other than their functional currency. The Group's policy is, where possible, to settle liabilities denominated in their functional currency) with the cash generated from their own operations in that currency.

Market risk

Market risk arises from the Group's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL INSTRUMENTS - continued**Liquidity Risk**

Liquidity risk is the risk that insufficient working capital will be generated by the Group's business activities and that in this event suitable sources of funding may not be available. The Group controls this risk by operating a policy of managing cash flow efficiently and effectively.

19. PROVISIONS

	Group	
	2020	2019
	\$	\$
Other provisions	15,109	10,995
Analysed as follows:		
Current	15,109	10,995

The movement in the liability recognized in the Statement of Financial Position is as follows:

	\$	\$
	31/12/2020	31/12/2019
Opening balance	10,995	Nil
Total expense recognized in the income statement	4,114	10,995
Closing balance	15,109	10,995

20. EVENTS AFTER THE REPORTING PERIOD

On 8 May 2021, OilX GmbH, a company incorporated in Austria, was incorporated. OilX Ltd owns 100% of the issued share capital.

21. ULTIMATE CONTROLLING PARTY

As at 31 December 2019 the group for which consolidated financial statements were prepared which included the results of this company was that headed by the former ultimate parent undertaking Signal Ocean Ltd, and its registered office is 83 Cambridge Street, Pimlico, London, SW1V 4PS.

I Martinos was the ultimate controlling party by virtue of his control of Signal Ocean Ltd until February 2020 when there was a dilution of control of OilX Ltd. As at 31 December 2020 there is no ultimate controlling party.

22. NON-ADJUSTING EVENT

The onset of coronavirus (Covid-19) in early 2020 and its spread to pandemic levels has led to preventative measures to reduce the spread of the virus. Some of these measures have included suspension of the operation of educational institutions, closure of retail stores and places with large attendance from the public, as well as the suspension of unnecessary commuting. It is too early to predict whether there will be any long-term impact on operating activity of the company beyond the current 2021 financial year as a result of the global pandemic.

The company closely monitors the developments so that it can respond to the demands of the global and domestic environment. In addition, in order to protect its employees, the business implements remote-work schemes (teleworking) and follows the announcements and guidelines provided by the World Health Organisation (WHO) on issues related to the coronavirus.