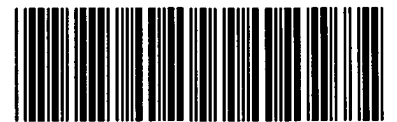

CARIBX (UK) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 March 2023

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CARIBX (UK) LIMITED

COMPANY INFORMATION

Directors Christopher Matchette-Downes
Christopher Atkinson
Octavio Pastrana

Company secretary R.G.Godson

Registered number 06888428

Registered office Cedar House
Glade Road
Marlow
SL7 1DQ

Trading Address Cedar House
Glade Road
Marlow
SL7 1DQ

CARIBX (UK) LIMITED

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CARIBX (UK) LIMITED

DIRECTORS' REPORT
For the Year Ended 31 March 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Directors

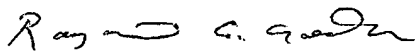
The directors who served during the year and their deemed interests in the Company's issued share capital were:

	Ordinary fully paid shares of £1 each		Warrants to subscribe for ordinary shares at £1.00 shares of £1 each		Warrants to subscribe for ordinary shares at £3.85 shares of £1 each	
	31/3/23	1/4/22	31/3/23	1/4/22	31/3/23	1/4/22
Christopher Matchette-Downes	254,273	240,612	-	-	11,288	11,288
Christopher Atkinson	242,797	237,797	-	-	22,696	22,696
Octavio Pastrana	10,000	-	90,000	90,000	-	-

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 24 December 2023 and signed on its behalf.



R.G. Godson
Secretary



CARIBX (UK) LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
For the Year Ended 31 March 2023

	Note	2023 £	2022 £
Turnover		18,108	11,799
Cost of sales		(155,152)	(258,948)
Gross loss		(137,044)	(247,149)
Distribution costs		(103)	(440)
Administrative expenses		(87,654)	(66,507)
Operating loss		(224,801)	(314,096)
Interest receivable and similar income		18	-
Interest payable and similar expenses		(1,115)	(1,234)
Loss before tax		(225,898)	(315,330)
Tax on loss	6	(35)	(11,631)
Loss after tax		(225,933)	(326,961)
Retained earnings/(deficit) at the beginning of the year		(2,280,143)	(1,953,182)
		(2,280,143)	(1,953,182)
Loss for the year		(225,933)	(326,961)
Retained earnings at the end of the year		(2,506,076)	(2,280,143)

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of income and retained earnings.

The notes on pages 4 to 12 form part of these financial statements.

CARIBX (UK) LIMITED
Registered number: 06888428

BALANCE SHEET
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets		417	-
Investments	8	64	64
		<u>481</u>	<u>64</u>
Current assets			
Debtors: amounts falling due within one year	9	14,162	18,262
Cash at bank and in hand	10	151,771	60,740
		<u>165,933</u>	<u>79,002</u>
Creditors: amounts falling due within one year	11	(303,460)	(158,325)
Net current liabilities		<u>(137,527)</u>	<u>(79,323)</u>
Total assets less current liabilities		<u>(137,046)</u>	<u>(79,259)</u>
Creditors: amounts falling due after more than one year	12	(27,556)	(37,571)
Net liabilities		<u>(164,602)</u>	<u>(116,830)</u>
Capital and reserves			
Called up share capital	14	1,456,154	1,333,970
Share premium account		885,320	829,343
Profit and loss account		(2,506,076)	(2,280,143)
		<u>(164,602)</u>	<u>(116,830)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

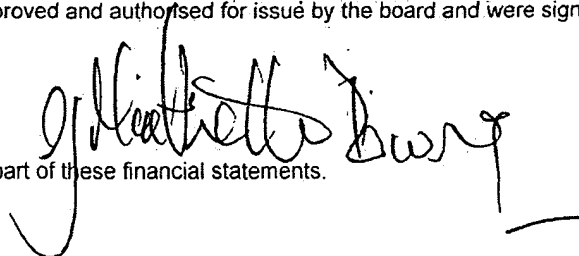
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 December 2023.

Christopher Matchette-Downes
Director

The notes on pages 4 to 12 form part of these financial statements.




CARIBX (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

1. General information

The Company is a private corporation with limited liability incorporated in England & Wales with its registered office and principal place of business at Cedar House, Glade Road, Marlow, Bucks SL7 1DQ.

The business of the Company is to explore for oil and gas in and around the Caribbean Sea.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The company is in a net liability position and has commitments to substantial expenditure if it is to fulfil its obligations on its current Main Cape licence. The cost may exceed currently available resources.

The directors however consider that sufficient sources of funding will continue to be available for the foreseeable future to enable the company to discharge this and other financial liabilities as and when they fall due. The financial statements are accordingly drawn up on a Going Concern basis.

CARIBX (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

CARIBX (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CARIBX (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2023	2022
	No.	No.
Directors	<u>3</u>	<u>3</u>

5. Directors' remuneration

No director received any remuneration but fees were paid for professional services to businesses owned by Christopher Matchette-Downes - £72,000(2022 - £62,300), Christopher Atkinson - £nil (2022- £nil), and Octavio Pastrana £58,976 (2022 - £8,821).

6. Taxation

	2023	2022
	£	£
Foreign tax		
Foreign tax on income for the year	<u>35</u>	<u>11,631</u>
	<u>35</u>	<u>11,631</u>
Total current tax	<u>35</u>	<u>11,631</u>

CARIBX (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

6. Taxation (continued)

Factors affecting tax charge for the year

The tax charge for the year represents foreign withholding taxes on payments which cannot be offset against taxable profits.

Factors that may affect future tax charges

At the Balance Sheet date, losses of £2,500,000 are available to offset future profits that are subject to corporation tax in the United Kingdom.

7. Tangible fixed assets

	Office equipment £
Cost or valuation	
Additions	541
At 31 March 2023	<u>541</u>
Depreciation	
Charge for the year on owned assets	124
At 31 March 2023	<u>124</u>
Net book value	
At 31 March 2023	<u>417</u>
At 31 March 2022	<u>-</u>

CARIBX (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2022	64
At 31 March 2023	<u>64</u>

CARIBX (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

9. Debtors

	2023 £	2022 £
Trade debtors	10,122	10,933
Other debtors	2,316	6,349
Prepayments and accrued income	1,724	980
	<u>14,162</u>	<u>18,262</u>

10. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	151,771	60,740
	<u>151,771</u>	<u>60,740</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	10,000	10,000
Trade creditors	93,409	74,097
Other taxation and social security	140	140
Other creditors	139,905	9,906
Accruals and deferred income	60,006	64,182
	<u>303,460</u>	<u>158,325</u>

12. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	27,556	37,571
	<u>27,556</u>	<u>37,571</u>

CARIBX (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

13. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Other loans	10,000	10,000
	10,000	10,000
Amounts falling due 2-5 years		
Bank loans	27,555	37,568
	27,555	37,568
	37,555	47,568

14. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
1,456,154 (2022 - 1,333,970) Ordinary fully paid shares of £1 each	1,456,154	1,333,970
	1,456,154	1,333,970

During the year 102,692 ordinary shares were issued at £1.00. 113 ordinary shares were issued at £2.30 including a premium of £1.30. 15,379 ordinary shares were issued at £3.85 including a premium of £2.85. 4,000 ordinary shares were issued at £4.00 including a premium of £3.00. 148,000 warrants for shares exercisable at £1.00 were outstanding at the end of the year and are exercisable until 28 September 2024. 78,765 warrants for shares exercisable at £3.85 were also outstanding at the end of the year and are exercisable at any time until 31 December 2023 and 47,833 warrants for shares exercisable at \$6.00 were outstanding at the end of the year and are exercisable at any time until 31 December 2023.

15. Commitments under operating leases

The Company had no commitments under non-cancellable operating leases at the balance sheet date.

CARIBX (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

16. Related party transactions

Christopher Matchette-Downes, a director is the owner of MDOil Limited which provided consultancy services to the Company and earned fees of £72,000 (2022 - £62,300). The company owed MDOil Limited £9,185 (2022 - £7,224) at the end of the year. The Company also expended £nil (2022 - £1,714) on life insurance cover for Mr Matchette-Downes.

Christopher Atkinson, a director, is the owner of WPS Limited which provided services to the Company and received fees of £nil (2022 - £nil). The Company owed WPS £nil (2022 £nil) at the end of the year.

Octavio Pastrana, a director, is the owner of Devonian Llc which provided services to the Company and earned fees of £58,976 (2022 - £8,820). The Company owed Devonian £4,999 (2022 £nil) at the end of the year.

Raymond Godson, the Company Secretary is the owner of Godson & Co who provided accounting and secretarial services for fees aggregating £4,000 (2022 - £6,000). The Company owed Godson & Co £10,013 (2022 - £11,000) at the end of the year.