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Dukemount Capital PLC
27 June 2024

Dukemount Capital Plc
("Dukemount" or "the Company")

Interim Results for the six months ended 31 March 2024

Dukemount Capital Plc (LSE: DKE) is pleased to announce its unaudited interim results for the six months ended 31 March 2024 ("the Interim Report").

For further information, please visit www.dukemountcapitalplc.com or contact:

Dukemount Capital Plc:	Email info@dukemountplc.com
Paul Gazzard,	CEO
Geoffery Dart,	Non-Executive Director

Broker Enquiries:

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CHIEF EXECUTIVE OFFICER'S STATEMENT

Summary

- Initiated a complex and substantial capital reorganisation during the period under review (completed in April 2024), involving, inter-alia;
 - Conversion of £500,000 of outstanding convertible loan notes into new ordinary shares
 - Capitalisation of a £900,000 outstanding loan, by way of an equity subscription
 - £300,000 placing with new investors at £0.0004 per share
 - Dukemount now substantially debt-free, significantly enhancing attractions of Company as a Reverse Take-Over vehicle.

Details

During the period reported on, the board has focused on eliminating as far as possible the Company's substantial debt position.

12 January 2024, Chesterfield Capital Limited converted £500,000 of existing debt into equity at a conversion price of £0.065. On 4 March 2024, the Company announced the capitalisation of £900,000

due under the Facility Agreement. Consequently, there are no outstanding debts due under the Facility Agreement and all outstanding convertible loans have been settled.

Additionally, the Company raised gross proceeds of £300,000 through a subscription, which was completed on 18 April 2024.

The board has undertaken significant restructuring to ensure that the financial position and prospects of the Company are now such that Dukemount is in a position to facilitate a future reverse take-over transaction. The Company is now in a stronger position to pursue potential strategic opportunities, focusing on identifying sectors with significant capital growth potential.

Interim Management Report

I hereby present the Interim Report for the six months ended 31 March 2024. During the period, the Group made a profit of £198,326 as a result of debt forgiveness on conversion to equity (compared to a loss of £221,666 for the six months ended 31 March 2023). The Board has minimized all operating costs while taking steps to ensure the financial position and prospects of the Company are maintained to facilitate a future reverse takeover transaction.

Outlook

With the support of its funders and professional advisers, Dukemount is now optimistic that a transaction can be secured to further its prospects and deliver value to shareholders in the near future.

I would like to take this opportunity to thank our shareholders for their patience and support, and the Dukemount team for their continuing efforts in driving this business forward.

Paul Gazzard
On behalf of the Board

26th June 2024

Responsibility Statement

We confirm that to the best of our knowledge:

- the Interim Report has been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting, as adopted by the EU;

- gives a true and fair view of the assets, liabilities, financial position and loss of the Group;
- the Interim Report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
- the Interim Report includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules, being the information required on related party transactions.

The Interim Report was approved by the Board of Directors and the above responsibility statement was signed on its behalf by:

Paul Gazzard

Director

26th June 2024

Consolidated Statement of Comprehensive Income

For the six months ended 31 March 2024

	Note	Group Unaudited 31 March 2024 £	Group Unaudited 31 March 2023 £	Group Audited 18 month period to 30 September 2023 £
Continuing operations				
Other operating income		-	-	3,731
Cost of sales		-	-	-
Gross Profit/(Loss)		-	-	3,731
Administrative expenses		(39,183)	(102,472)	(124,227)
Write back of investment cost		237,509	-	-

Operating profit/(loss)		198,326	(102,472)	(120,496)
Interest received		-	-	-
Finance charges		-	(119,194)	(190,094)
Profit/(loss) before taxation		198,326	(221,666)	(310,590)
Income tax		-	-	-
Profit/(loss) for the period from continuing operations		198,326	(221,666)	(310,590)
Discontinued operations				
Loss for the period/year from discontinued operations		-	-	(97,387)
Total comprehensive income for the period/year		198,326	(221,666)	(407,977)
Total comprehensive income for the year attributable to:				
Owners of Dukemount Capital Plc		198,326	(221,666)	(359,284)
Non-controlling interests		-	-	(48,693)
		198,326	(221,666)	(407,977)
Earnings per share attributable to equity owners				
Basic and diluted (pence)	4	0.0004	(0.0004)	(0.0006)

Consolidated Statement of Financial Position

At 31 March 2024

	Note	Group Unaudited 31 March 2024 £	Group Unaudited 31 March 2023 £	Group Audited 30 September 2023 £
ASSETS				
Current assets:				
Trade and other receivables	5	18,099	19,371	534
Cash and cash equivalents		13,043	10,117	16,650
Total Current assets		31,142	29,488	17,184
Total assets		31,142	29,488	17,184

LIABILITIES

Current liabilities:

Trade and other payables	6	(316,792)	(1,704,344)	(1,901,161)
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Total Current liabilities		(316,792)	(1,704,344)	(1,901,161)
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Total liabilities		(316,792)	(1,704,344)	(1,901,161)
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NET LIABILITIES		(285,650)	(1,674,856)	(1,883,977)
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Capital and reserve attributable to the equity holders of the Parent

Share capital	7	1,523,936	616,243	616,243
Share premium		1,741,613	1,249,305	1,249,305
Share based payments reserve		2,960	2,960	2,960
Retained earnings		(3,554,159)	(3,543,364)	(3,752,485)

TOTAL EQUITY		(285,650)	(1,674,856)	(1,883,977)
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Consolidated Statement of Changes in Equity

For the six months ended 31 March 2024

	Share capital	Share premium	Share based payment reserve	Retained losses	Total
	£	£	£	£	£
Balance as at 1 October 2022	513,535	1,249,305	2,960	(3,321,698)	(1,555,897)
Loss for the period	-	-	-	(221,666)	(221,666)
Total comprehensive income for the period	-	-	-	(221,666)	(221,666)
Issue of ordinary shares	102,708	-	-	-	102,708
Total transactions with owners	102,708	-	-	-	102,708
Balance at 31 March 2023	616,243	1,249,305	2,960	(3,543,364)	(1,674,856)
Loss for the period	-	-	-	(209,121)	(209,121)

Total comprehensive income for the period	-	-	-	(209,121)	(209,121)
Issue of ordinary shares	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance as at 30 September 2023	616,243	1,249,305	2,960	(3,752,485)	(1,883,977)
Profit for the period	-	-	-	198,326	198,326
Total comprehensive income for the period	-	-	-	198,326	198,326
Issue of ordinary shares	353,074	492,308	-	-	845,382
Issue of deferred shares	554,619	-	-	-	554,619
Total transactions with owners	907,693	492,308	-	-	1,400,001
Balance at 31 March 2024	1,523,936	1,741,613	2,960	(3,554,159)	(285,650)

Consolidated Statement of Cashflows

For the six months ended 31 March 2024

	Group Unaudited 31 March 2024	Group Unaudited 31 March 2023	Group Audited 30 September 2023
	£	£	£
Operating activities			
Profit/(Loss) before taxation	198,326	(221,666)	(407,977)
Shares issued in lieu of expenses	-	74,575	74,575
(Increase)/decrease in trade and other receivables	(17,565)	(14,505)	37,630
(Decrease) / increase in trade and other payables	(1,584,369)	82,876	34,214
Net cash used in operating activities	(1,403,608)	(78,720)	(261,558)
Cash Flows from Investing Activities			
Disposal of investment in subsidiary	-	-	350,000
Net Cash generated from Investing Activities	-	-	350,000
Cash Flows from Financing Activities			

Loans received	-	85,790	123,994
Loans repaid	-	-	(215,000)
Loans converted to equity	1,400,000	-	-
Net Cash generated from Financing Activities	1,400,000	85,790	(91,006)
Increase/(Decrease) in cash and cash equivalents in period/ year	(3,607)	7,070	(2,564)
Cash and cash equivalents at beginning of period / year	16,650	3,047	19,214
Cash and cash equivalents at end of period / year	13,043	10,117	16,650

Notes to the Interim Report

For the six months ended 31 March 2024

1. GENERAL INFORMATION

Dukemount Capital Plc (the "Company") is a company domiciled in England. The interim report for the six months ended 31 March 2024 comprises the results of the Company and its subsidiaries (together referred to as the "Group").

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared under the historical cost convention and on a going concern basis and in accordance with International Financial Reporting Standards, International Accounting Standards and IFRIC interpretations endorsed for use in the United Kingdom ("IFRS"). The condensed consolidated interim financial statements contained in this document do not constitute statutory accounts. In the opinion of the directors, the condensed consolidated interim financial statements for this period fairly presents the financial position, result of operations and cash flows for this period. The Board of Directors approved this Interim Financial Report on 26 June 2024.

The directors resolved in September 2023 to extend the accounting reference date from 30 April to 30 September; accordingly the current period is for 1 October 2023 to 31 March 2024.

Statement of compliance

The Interim Report includes the consolidated interim financial statements which have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'. The condensed

interim financial statements should be read in conjunction with the annual financial statements for the period ended 30 September 2023, which have been prepared in accordance with IFRS endorsed for use in the United Kingdom.

Accounting policies

The condensed consolidated interim financial statements for the period ended 31 March 2023 have not been audited or reviewed in accordance with the International Standard on Review Engagements 2410 issued by the Auditing Practices Board. The figures were prepared using applicable accounting policies and practices consistent with those adopted in the statutory annual financial statements for the year ended 30 September 2023. There have been no new accounting policies adopted since 30 September 2023.

Going concern

The Group has assessed its ability to continue as a going concern. The Directors, having made due and careful enquiry, are of the opinion that the Group will have access to adequate working capital to meet its obligations for the period of at least twelve months from the date when the condensed interim financial statements are authorised for issue. The Directors therefore have made an informed judgement, at the time of approving these condensed interim financial statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Going forward, the Group will require further funds. The success of securing these has been identified as a material uncertainty which may cast significant doubt over the going concern assessment. Whilst acknowledging this material uncertainty, based upon the expectation of completing a successful fundraising in the near future the Directors consider it appropriate to continue to prepare these condensed interim financial statements for the period ended 31 March 2024 on a going concern basis.

3. RISKS AND UNCERTAINTIES

The Board continually assesses and monitors the key risks of the business. The key risks that could affect the Group's short and medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2023 audited financial statements, a copy of which is available on the Company's website: <http://www.dukemountcapitalplc.com>.

4. EARNINGS PER SHARE

The basic loss per share is derived by dividing the loss for the period attributable to ordinary shareholders by the weighted average number of shares in issue.

	Group Unaudited 31 March 2024	Group Unaudited 31 March 2023	Group Audited 30 September 2023
	£	£	£
Profit/(loss) for the period	198,326	(221,666)	(359,284)
Weighted average number of shares - expressed in thousands	498,171	607,514	582,659
Basic earnings per share - expressed in pence	0.0004	(0.0004)	(0.0006)

5 TRADE AND OTHER RECEIVABLES

	Group Unaudited 31 March 2024	Group Unaudited 31 March 2023	Group Audited 30 September 2023
	£	£	£
Other receivables	18,099	19,371	534
	18,099	19,371	534

6. TRADE AND OTHER PAYABLES

	Group Unaudited 31 March 2024	Group Unaudited 31 March 2023	Group Audited 30 September 2023
	£	£	£
Trade and other payables	115,703	107,418	102,560
Other creditors	81,089	1,520,156	1,678,601
Accruals	120,000	76,770	120,000
	316,792	1,704,344	1,901,161

7. SHARE CAPITAL

Allotted, issued and fully paid	Group Unaudited 31 March 2024	Group Unaudited 31 March 2023	Group Audited 30 September 2023
	Number	Number	Number
At beginning of period	616,243,164	588,110,974	513,535,974
New shares issued at £0.001 each	353,073,459	28,132,190	102,707,190
At end of period (number)	969,316,623	616,243,164	616,243,164

At end of period (£)	969,317	616,243	616,243
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Deferred	Group Unaudited 31 March 2024	Group Unaudited 31 March 2023	Group Audited 30 September 2023
	Number	Number	Number
At beginning of period	-	-	-
New shares issued at £0.009 each	61,624,316	-	-
At end of period (number)	61,624,316	-	-
At end of period (£)	554,619	-	-

At its AGM in January 2024, it was approved that 616,243,164 Existing Ordinary Shares, having a nominal value of £0.001 each in the capital of the Company, be consolidated into 61,624,316 Consolidation Shares having a nominal value of £0.01 (such that every, 10 Existing Ordinary Shares having a nominal value of £0.001 each, were consolidated into one Consolidation Share having a nominal value of £0.01 each). It was further approved that each Consolidation Share of £0.01 each in the capital of the Company be sub-divided and reclassified into one (1) New Ordinary Share of £0.001 each and one (1) Deferred Share of £0.009 each in the capital of the Company.

At a further AGM held post the current period under review, in April 2024, it was approved that each Existing Ordinary Share of £0.001 be sub-divided into one ordinary share of £0.00001 and one Deferred Share of £0.00099.

8. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The Condensed interim financial statements were approved by the Board of Directors on 26 June 2024. A copy can be obtained on the Company's website at www.dukemountcapitalplc.com

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