

Registered number: 10992439

RIVER CAPITAL PLC

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2019**



RIVER CAPITAL PLC

CONTENTS

	Page
Company Information	2
Group Strategic Report	3
Directors' Report	7
Statement of Directors' Responsibilities	8
Independent Auditors' Report	9
Group and Company Statements of Financial Position	11
Group and Company Statement of Comprehensive Income	12
Consolidated Statement of Changes in Equity	13
Company Statement of Changes in Equity	14
Group and Company Cash Flow Statements	15
Notes to the Financial Statements	16

RIVER CAPITAL PLC

COMPANY INFORMATION

Directors

Andreas Lianos
Estine Van Der Merwe
Noel O'Keefe (Non-Executive)
Pantelis Georgiou (Non-Executive)

Company Secretary

Dominic Traynor

Registered Office

Salisbury House
London Wall
London
EC2M 5PS

Company Number

10992439

Independent Auditors

PKF Littlejohn LLP
Chartered Accountants and Registered Auditor
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Solicitors

Druces LLP
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London Wall
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RIVER CAPITAL PLC

GROUP STRATEGIC REPORT

The Directors of River Capital plc (the "Company") and its subsidiary undertakings (which together comprise the "Group") present their Strategic Report on the Group for the period to 31 December 2019.

Strategic approach

The Group's principal activity is to create value for shareholders through acquiring companies, businesses or assets, that is seeks to provide early stage capital stage finance to maximise the capital value and generate returns for shareholders.

The Company has no operations or principal activities save to act as a holding company of its Cypriot subsidiaries, River Capital Management Limited and River Group Holdings Limited, which was acquired post period end. The subsidiaries are investment entities whose principal activity is to acquire interests in public and private companies and to hold these for capital appreciation to generate shareholder wealth.

The Group will consolidate the two subsidiaries named above as these are investment management entities and involved in the investment activities of the Group.

Organisation overview

The Group's business is directed by and managed on a day-to-day basis by the Executive Directors. The Directors monitor compliance with objectives and policies of the Group through monthly performance reporting, budget updates and periodic operational reviews.

Review of business

The Company was established on 3 October 2017 to pursue its strategy to become a publicly listed investment company to hold equity investments that originate out of its consulting associate River Capital Partners Limited. The Company is targeting to list on the London Stock Exchange in 2022.

The Group's current shareholding interests (including acquisitions as well as a directly-acquired shareholding interest in Caerus Mineral Resources plc), include:

- Taxi Investment Holding Limited ("TIHL"), a South African investment holding company seeking a listing on the JSE, that seeks to act as a vehicle for taxi operators and their families to diversify and secure their future beyond the taxi industry by providing a source of income through their investment in TIHL. TIHL plans to invest in a range of sectors, in which its subsidiaries will be strategically placed to implement its main investment strategy, that will augment the main business model and ensure sustainable returns to its shareholders. No investments have been made by TIHL to date and no decisions have been made regarding target sectors or industries or specific targets. The board of TIHL, who collectively have a wealth of operational and deal-making experience across various industries, will be responsible for capital allocation and will play an active role in identifying and approving attractive investment opportunities. The main aim of TIHL is to encourage the participation of the taxi industry in the market economy through an effective broad-based black economic empowerment share ownership structure.

TIHL's main aims include, but are not limited to, the following:

- to promote and enhance full and direct ownership by taxi operators;
- to accelerate the taxi operators' participation in meaningful broad-based empowerment share ownership in South Africa in strategic sectors of the economy through both stock market listed and unlisted entities; and
- to grow the participation and intensify the contribution of taxi operators to the South African economy through business ventures and employment creation.

Consideration will be given by TIHL to opportunities relating to underperforming business. In evaluating investment opportunities, TIHL will consider the scalability and growth potential of the target as well as TIHL's ability to add value. TIHL will additionally aim to position itself in the empowerment sphere as a majority black owned and controlled entity that will aim to partner with companies that seek strategic black investment, which will be achieved by means of acquiring equity and deploying resources and expertise in companies invested in, as an active and ever-present investor, at both management and board level, to unlock the true value and create sustainable wealth for black shareholding partners in advancing broad based black economic initiatives in a diverse economic environment.

The Group holds, through River Group Holdings Limited ("RGH"), 40,000,000 shares in TIHL. TIHL was established in 2016, has had three financing rounds to date, one at ZAR0.26 (£0.0144) per share in 2017 raising approximately ZAR708,000 (£39,000) and one at ZAR0.50 (£0.0277) per share in 2018 raising approximately ZAR350,000 (£20,000), has in excess of 600 shareholders and has registered a prospectus in South Africa and raised additional funds at ZAR1.00 (£0.055) per share which was successfully completed in Q4 2019, it is expected to apply for a listing on one of the South African stock exchanges in due course as the listing has been delayed due to current world events. River Capital owns 40 million shares currently, representing 13.18%. With the fundraising completed at ZAR1.00, the value of TIHL at the raising price is ZAR40 million, valuing the Company's shareholding at approximately £2 million. For its shareholding the Group provided the initial start up funds and structured the company, its memorandum of incorporation, prospectus and provides ongoing secretarial, corporate governance,

RIVER CAPITAL PLC

GROUP STRATEGIC REPORT

financial management and reporting services, management accounting, budgeting, due diligence and general business advice. The shareholding has since been transferred to RGH. The Company aims for TIHL to list in the fourth quarter of 2022 at which stage a decision will be made as to whether some or all the securities will be sold or whether it will hold the securities or a portion thereof to benefit from dividend receipts or sales at a higher price;

- Gold Brands Investments Limited ("GBL") is an unlisted South African public company which has exclusive rights to several franchise food brands in South Africa and operates as a franchisor and brand licence holding company in South Africa in which the Enlarged Group holds 7,325,00 shares. GBL was established in 2015 and listed on the AltX board of the JSE in 2016, the Enlarged Group owns, through RGH, 6,780,000 shares representing 5.97% of the issued share capital of the company which it acquired in 2016 and 2017. GBL is a franchisor of high-grossing, fast-moving franchises. The founders of the company collectively have more than 40 years of franchising experience, and had successfully rolled out more than 330 stores by 2016, enabling the company to provide potential franchisees with unrivalled knowledge, experience and opportunities. The brands which GBL has exclusive rights to in South Africa include: Café Rouge, 1+1 Pizza, Northsea, Ed's Shakes & Sundaes Diner and Las Iguanas. GBL was recently delisted from the JSE following late submission of its annual report but was last traded at ZAR.019 (£0.01) per share, valuing the Company's shareholding at approximately £70,000 prior to it becoming an unlisted public company, however, the Company is not certain how this valuation has been affected by the coronavirus (Covid-19) pandemic, but would anticipate it could be less, and are monitoring this on a weekly basis and will make the relevant IFRS required, fair value adjustment/s, as the situation requires.
For its shareholding RCP provided the initial start up funds and structured the company, its memorandum of incorporation, prospectus and provides ongoing secretarial, corporate governance, financial management and reporting services, management accounting, budgeting, due diligence and general business advice. The investment has since been transferred to RGH. The Company intends to liquidate its position in GBL at the first opportunity that presents itself, which is estimated to be in the next six months at or close to the price at delisting. The Company has been informed that there are several private equity investors negotiating to buy out the minorities (including River Capital)
- Women In Powered (Pty) Ltd ("WIP") a private company in South Africa that offers courses to women to physically and mentally empower themselves in which the Enlarged Group holds 12 shares representing 10% of the issued share capital. WIP is a private company incorporated in South Africa and RCP has owned its interest since incorporation in 2011. WIP is currently finalising large training transactions for the female staff of several multinationals with the Company estimating its shareholding to be valued at approximately £50,000 (being the last value at which WIP sold shares to a third party investor in 2016). For its shareholding RCP provided the initial start up funds and structured the company (shareholding subsequently transferred to RGH), its memorandum of incorporation, prospectus and provides ongoing, secretarial, corporate governance, financial management and reporting services, management accounting, budgeting, due diligence and general business advice. River Capital also considers this investment as part of its social responsibility contribution. The Company does not expect to liquidate its shareholding in WIP unless a better social responsibility investment presents itself
- SPML Limited ("SPML"), a software company based and operating in South Africa that has patented and is developing pool betting software in which the Enlarged Group holds, through RCM, 10,000,000 ordinary shares acquired on 12 December 2018. SPML was established in 2017, In pool betting the stakes are pooled and the amount won by the successful customers is calculated by dividing the total pool (minus commission) by the number of winners. Pool betting includes horseracing, football and other sports and fantasy football-type competitions. SPML was granted a patent by the Patent Office of the Republic of South Africa for an invention which provides a betting system to manage betting on an event with multiple outcomes. SPML intends to either license its pool betting software to clients of SPML and generate fees principally through the licence fees, or operate the pool betting software itself and generate fees principally through a profit percentage charged on the pool bets placed through the pool betting software. River Capital currently owns 10,000,000 ordinary shares, representing 12.5% of the issued shares and will be diluting down to 10% after the current capital raising at ZAR1.00 (£0.055) per share giving an approximate value of its shareholding of £540,000. The current anticipated fundraising, which is ongoing, is for a total of ZAR20,000,000 (£1,000,000) and is in anticipation of SPML listing on the JSE in 2020. For its shareholding RCP provided the initial start up funds and structured the company, its memorandum of incorporation, prospectus and provides ongoing, secretarial, corporate governance, financial management and reporting services, management accounting, budgeting, due diligence and general business advice. The shares have since been transferred to RCM at no cost. The Company expects SPML to list in the fourth quarter of 2020 at which stage a decision will be made as to whether some or all the securities will be sold or whether it will hold the securities or a portion thereof to benefit from dividend receipts or sales at a higher price

The shareholdings in TIHL, GBL and WIP were acquired when the Company purchased the whole of the issued share capital of RGH from RCP in consideration for which RCP was issued 950,000 Ordinary Shares.

Shareholding derived from Investment

Caerus Mineral Resources plc ("CMR"), a UK company, in the process of applying to list on the LSE that will explore and develop copper resources in Cyprus in which the Company holds 416,667 shares representing approximately 5% of the

RIVER CAPITAL PLC

GROUP STRATEGIC REPORT

issued share capital. CMR was incorporated in November 2017 and the Company acquired 266,667 in late 2018 for an investment of approximately £8,750 and the balance 150,000 shares in May 2019 for an investment of £15,000 and it is anticipated that its shareholding will be valued at approximately £40,000 upon CMR's listing. RCP also provides ongoing due diligence and general business advice in Cyprus in particular utilising the Executive Directors' contacts in Cyprus including introducing solicitors to provide a legal title opinion on CMR's assets and will be paid a fee of £10,000 on listing of CMR. In contrast to most mandates, RCP was introduced to CMR when it had already started its listing process and RCP decided to acquire shares for cash on the basis of CMR's Cypriot-based operations in the resources sector, in which they have experience. The Company expects CMR to list in Q4 of 2020 at approximately £0.10 per share (as confirmed by CMR's board as the proposed placing price) and does not intend to liquidate this shareholding for at least 18 months but currently intends to hold the securities for dividend receipts in the longer term when the company goes into production as it anticipates that this project will produce early cashflow and possibly substantial future profits.

Principal risks and uncertainties

Dependence on key personnel

The Group and Company is dependent upon its executive management team. Whilst it has entered into contractual agreements with the aim of securing the services of these personnel, the retention of their services cannot be guaranteed. The development and success of the Group depends on the Company's ability to recruit and retain high quality and experienced staff. The loss of the services of key personnel and/or the inability to attract additional qualified personnel as the Group grows could have an adverse effect on future business and financial conditions.

Financial risks

The Group's operations expose it to a variety of financial risks that include market risk (foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group has a risk management programme in place that seeks to limit the adverse effects on the financial performance of the Group by monitoring levels of debt finance and the related finance costs. The Group does not use derivative financial instruments to manage interest rate costs and, as such, no hedge accounting is applied. Details of the Group's financial risk management policies are set out in Note 3 to the Financial Statements.

Availability of appropriate investments

No assurance can be made that an investment in Ordinary Shares will ultimately prove to be more favourable to Shareholders than a direct investment. The Directors will mitigate this risk by ensuring that the investment portfolio held by the Group is well diversified across different investments with different risks.

Financial performance review

The loss of the Group for the period ended 31 December 2019 after taxation amounted to £857,314 (2018: £137,125).

The Board monitors the activities and performance of the Group on a regular basis. The Board uses financial indicators based on budget versus actual to assess the performance of the Group. The indicators set out below will continue to be used by the Board to assess performance over the period to 31 December 2020.

RIVER CAPITAL PLC

GROUP STRATEGIC REPORT

The two main KPIs for the Group are set out below. These allow the Group to monitor expenditure and plan future growth and development activities:

	2019	2018
Cash and cash equivalents	73	29,742
Administrative expenses	232,010	137,125

Cash has been used to fund the Group's establishment and operating costs (as set out in the Consolidated Cash Flow Statement on page 15). Going forward, a KPI will be the performance of the Group's investment portfolio.

Investing strategy

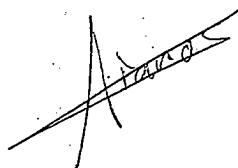
The Group does not have an investing policy but will make direct and indirect investments in companies advised to by River Capital Partners Limited, a related company to River Capital Plc and other investment opportunities that the board considers favourable to the Company.

In order to create value for shareholders, the Group will consider investment opportunities worldwide. Investments may be either quoted or unquoted entities. The Company will focus primarily, but not exclusively, on opportunities in the resources, logistics and technology sectors internationally. The Directors believe that a number of opportunities exist for investments in small growth companies that initially are high risk but have the potential for high returns to investors.

River Capital Partners Limited has been advising companies internationally for the last 20 years and is also a registered Sponsor and Designated Adviser on the JSE Limited, over the years River Capital Partners Limited has developed its business model and service offering in such way that it receives equity participation rights in the companies it advises, the rights when executed will now be executed in River Capital Plc and the portfolio of investments will be extended in this way over time.

All investments acquired will be exited at the appropriate time either via a sale of the equity position or a listing of the investee company on an international stock exchange. Over the last 20 years River Capital Partners Limited, has achieved such exits through listing on the London, Toronto, Johannesburg and Australian Stock Exchanges and future exits will likely continue to be on these markets as the executives have extensive experience in these markets.

This report was approved and authorised for issue by the Board on 22 September 2021.



Andreas Lianos
Director

RIVER CAPITAL PLC

DIRECTORS' REPORT

The Directors present their Annual Report on the affairs of the Company, together with the Financial Statements, for the period ended 31 December 2019.

General information

The Company was incorporated in England and Wales (company number: 10992439) on 3 October 2017 under the name Sloane Logistics Investments plc and subsequently changed its name on 18 September 2018 to River Capital plc.

The registered office of the Company is Salisbury House, London Wall, London, United Kingdom, EC2M 5PS.

Principal activity

The principal activity of the Company is as described in the Strategic Report.

Dividends

The Directors do not recommend the payment of a dividend for the period (2018: £nil).

Directors & Directors' Interests

The Directors who served during the period ended 31 December 2019 were as follows:

Andreas Lianos
Estine Van Der Merwe
Noel O'Keefe (Non-Executive)
Pantelis Georgiou (Non-Executive)

All had a direct interest in the shares of the Company with 100% of shares in the Company being held by River Capital Partners Limited, a Company of which Andreas Lianos is a sole director of.

For details of the directors remuneration paid in the period see note 7.

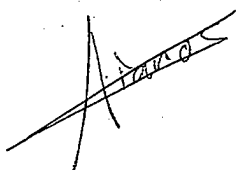
Future developments

For future developments of the Group, see the Strategic Report and the subsequent events disclosed in note 17.

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 Company's auditors is 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 Company's auditor is aware of that information.

This report was approved and authorised for issue by the Board on 22 September 2021 and signed on its behalf by:



Andreas Lianos
Director

RIVER CAPITAL PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

The Directors are required to prepare financial statements for each financial period. The Directors have elected to prepare the Company Financial Statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgments and accounting estimates that are reasonable and prudent;
- * state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- * prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Companies transactions and disclose with reasonable accuracy at any time the financial position of the and Company. They are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

RIVER CAPITAL PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIVER CAPITAL PLC

Opinion

We have audited the financial statements of River Capital Plc (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 December 2019 which comprise the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statement of Comprehensive Income, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Cash Flows and 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 as regards the parent company financial statements, as applied 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 2019 and of the group's and parent company's loss for the period 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 EU 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that The Group incurred a loss of £857,314 in the period (2018: £137,125), had cash of £73 at the period end (2018: £29,742). As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Emphasis of matter

We draw attention to notes 10 and 13 of the financial statements, which describe the carrying value of the Group's financial assets at fair value through profit and loss and the carrying value of the Company's investments in its subsidiaries. These values are based on the Director's assessment of the fair value and recoverability of the investments held by the Group and rely on significant management judgement and their actual realisation values may differ from the carrying values shown within these financial statements.

Our opinion is not modified in this respect.

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. Our opinion on the group and parent company 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

RIVER CAPITAL PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIVER CAPITAL PLC

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 strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company 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 group and parent company 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.


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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alistair Roberts (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

22 September 2022

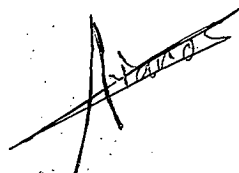
RIVER CAPITAL PLC

STATEMENTS OF FINANCIAL POSITION As at 31 December 2019

Company number: 10992439

		Group	Group	Company	Company
	Note	2019 £	2018 £	2019 £	2018 £
Assets					
Non-current assets					
Investments in subsidiaries	13	-	-	649,352	1,000
Financial assets at fair value through profit and loss	10	626,994	8,815	23,750	8,815
Total non-current assets		626,994	8,815	673,102	9,815
Current assets					
Cash and cash equivalents	9	73	29,742	-	-
Trade and other receivables	12	-	-	-	116,185
Total current assets		73	38,557	-	116,185
Total assets		627,067	38,557	673,102	126,000
Current liabilities					
Trade and other payables	11	48,154	25,682	44,186	22,500
Total liabilities		48,154	25,682	44,186	22,500
Net assets		578,913	12,875	628,916	103,500
Capital and reserves					
Share capital	14	121,000	10,000	121,000	10,000
Share Premium	14	1,452,352	140,000	1,452,352	140,000
Translation Reserve		13,556	-	-	-
Retained earnings		(1,007,995)	(137,125)	(944,436)	(46,500)
Total equity		578,913	12,875	628,916	103,500

The Financial Statements were approved and authorised for issue by the Board on 22 September 2021 and were signed on its behalf by:



Andreas Lianos
Director

The Notes on pages 16 to 24 form part of these Financial Statements.

RIVER CAPITAL PLC

STATEMENTS OF COMPREHENSIVE INCOME For the period ended 31 December 2019

		Group	Group	Company	Company
Continued operations	Note	31 December 2019 £	3 October 2017 to 31 October 2018 £	31 December 2019 £	3 October 2017 to 31 October 2018 £
Revenue		-	-	-	-
Gross profit		-	-	-	-
Administrative expenses	6	(232,010)	(137,125)	(91,628)	(46,500)
Other gains/(losses)	15	(638,860)	-	(806,308)	-
Operating Loss		(870,870)	(137,125)	(897,936)	(46,500)
Finance costs		-	-	-	-
Loss Before Income Tax		(870,870)	(137,125)	(897,936)	(46,500)
Income tax expense	8	-	-	-	-
Loss for the Period		(870,870)	(137,125)	(897,936)	(46,500)
Other comprehensive income					
Currency translation difference		13,556	-	-	-
Total Comprehensive Loss		(857,314)	(137,125)	(897,936)	(46,500)
Earnings per share (pence per share)	14	(7.755)	(163.719)	(7.996)	(55.518)

The Notes on pages 16 to 24 form part of these Financial Statements.

RIVER CAPITAL PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the period ended 31 December 2019

	Attributable to owners of the Parent				
	Ordinary Shares	Share premium	Translation reserve	Retained earnings	Total equity
	£	£	£	£	£
As at 3 October 2017	-	-	-	-	-
Loss for the period	-	-	-	(137,125)	(137,125)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(137,125)	(137,125)
Proceeds from share issue	10,000	140,000	-	-	150,000
Transaction with owners, recognised directly in equity	10,000	140,000	-	-	150,000
As at 31 October 2018	10,000	140,000	-	(137,125)	12,875
As at 1 November 2018	10,000	140,000	-	(137,125)	12,875
Loss for the period	-	-	-	(870,870)	(870,870)
Other comprehensive income for the period	-	-	13,556	-	13,556
Total comprehensive loss for the period	-	-	13,556	(870,870)	(857,314)
Proceeds from share issue	111,000	1,312,352	-	-	1,423,352
Transaction with owners, recognised directly in equity	111,000	1,312,352	-	-	1,423,352
As at 31 December 2019	121,000	1,452,352	13,556	(1,007,995)	(578,913)

The Notes on pages 16 to 24 form part of these Financial Statements.

RIVER CAPITAL PLC

COMPANY STATEMENT OF CHANGES IN EQUITY

For the period ended 31 December 2019

	Share capital £	Share premium £	Retained earnings £	Total equity £
As at 3 October 2017	-	-	-	-
Loss for the period	-	-	(46,500)	(46,500)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	(46,500)	(46,500)
Proceeds from share issue	10,000	140,000	-	150,000
Transaction with owners, recognised directly in equity	10,000	140,000	-	150,000
As at 31 October 2018	10,000	140,000	(46,500)	103,500
As at 1 November 2018	10,000	140,000	(46,500)	103,500
Loss for the period	-	-	(897,936)	(897,936)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	(897,936)	(897,936)
Proceeds from share issue	111,000	1,312,352	-	1,423,352
Transaction with owners, recognised directly in equity	111,000	1,312,352	-	1,423,352
As at 31 December 2019	121,000	1,452,352	(944,436)	628,916

The Notes on pages 16 to 24 form part of these Financial Statements.

RIVER CAPITAL PLC

STATEMENTS OF CASH FLOWS

For the period ended 31 December 2019

		Group	Group	Company	Company
		31 December	3 October	31 December	3 October
		2019	2017 to 31	2019	2017 to 31
			October 2018		October 2018
Note		£	£	£	£
Cash flows from operating activities					
Loss before income tax		(870,870)	(137,125)	(897,936)	(46,500)
Adjustments for:					
Fair value movements on financial assets at fair value through profit or loss		346,117	-	405	-
Impairment losses on investments in subsidiaries		-	-	805,903	-
Impairment losses on goodwill		253,506	-	-	-
Increase in trade and other payables		23,208	25,682	21,686	22,500
Foreign exchange losses		39,237	-	-	-
Net cash used in operating activities		(208,802)	(111,443)	(69,942)	(24,000)
Cash flows from investing activities					
Investment in non-group companies		-	(8,815)	-	(8,815)
Movements in loans to subsidiaries		-	-	85,283	(116,185)
Investment in subsidiaries		-	-	-	(1,000)
Purchase of available for sale investments		(15,867)	-	(15,341)	-
Net cash used in investing activities		(224,669)	(8,815)	69,942	(126,000)
Cash flows from financing activities					
Proceeds from issue of share capital		195,000	150,000	-	150,000
Net cash generated from financing activities		195,000	150,000	-	150,000
Net (decrease)/increase in cash and cash equivalents		(29,669)	29,742	-	-
Cash and cash equivalents at beginning of the period		29,742	-	-	-
Cash and cash equivalents at end of period	9	73	29,742	-	-

The Notes on pages 16 to 24 form part of these Financial Statements.

RIVER CAPITAL PLC

NOTES TO THE FINANCIAL STATEMENTS For the period ended 31 December 2019

1. General information

River Capital plc was incorporated on 3 October 2017. The principal activity of River Capital plc (the "Company") is that of a holding company for its subsidiaries (together the "Enlarged Group") River Capital Management Co Ltd (previously Sloane Logistics Investment (CY) Limited) and River Group Holdings Limited that was acquired during the interim period on 11 January 2019. The Company is incorporated and domiciled in England, United Kingdom, company number 10992439.

The address of its registered office is Salisbury House, London Wall, London, United Kingdom, EC2M 5PS.

The subsidiaries' principal activity is identifying and advising in suitable companies that want to list on an international stock exchange in exchange for fees receivable in cash and equity and thereby generate value for shareholders.

2. Accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below ('Accounting Policies' or 'Policies'). These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of preparing the financial statements

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and IFRIC Interpretations Committee ('IFRS IC') as adopted by the European Union. The Financial Statements have also been prepared under the historical cost convention, as modified by the financial assets at fair value through profit or loss.

The Financial Statements are presented in UK Pounds Sterling rounded to the nearest pound.

The preparation of Financial Statements in conformity with IFRS's requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Information are disclosed in Note 4.

a) Changes in accounting policy

i) New and amended standards adopted by the Group

There are no IFRSs or IFRIC interpretations that were effective for the first time for the financial period beginning 1 November 2018 that had a material impact on the Group.

ii) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard		Effective date
IFRS 16	Leases	1 January 2019
IAS 28 (Amendments)	Long term interests in associates and joint ventures	1 January 2019
IFRS 3 (Amendments)	Business Combinations – Definition of a business	1 January 2020*
Various	Amendments to conceptual framework	1 January 2020*
IAS 1 & IAS 8 (Amendments)	Definition of material	1 January 2020*

* Subject to EU endorsement

Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

RIVER CAPITAL PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2019

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

2.2. Going concern

The Financial Statements have been prepared on a going concern basis. The Directors have a reasonable expectation that the Company will have to access adequate resources to continue in operational existence for the foreseeable future. The Group incurred a loss of £857,314 in the period (2018: £137,125), had cash of £73 at the period end (2018: £29,742) and no method of generating revenue. Future capital resources are expected to come from the issue of shares to private investors and the listing of the Company on the Standard Segment of the London Stock Exchange, or another suitable exchange in 2022. The Group is reliant on this capital raising to continue its investment activities or the future realisation of its investments. In a worst case scenario the Directors have asserted that the support of the ultimate controlling party, River Capital Partners Limited, which has been committed for at least twelve months from the signing of these financial Statements, will satisfy the Group's working capital needs.

Having considered the above and the Group's committed expenditure the Directors remain confident that such capital financing will become available in due course. Thus, they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

2.3. Foreign currencies

a) Functional and presentation currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The Financial Statements are presented in Pounds Sterling, rounded to the nearest pound, which is the Companies functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.4. Financial assets

The Group and Company's financial assets consist of loans and receivables and financial assets at fair value through profit and loss.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Companies loans and receivables comprise of loans to related parties.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Financial assets at fair value through profit and loss

The Group designates its investments at inception as financial assets through profit and loss. Financial assets at fair value through profit and loss are non-derivative financial assets with fixed or determinable payments. Financial assets at fair value through profit and loss are recognised initially and subsequently at fair value at each reporting date.

Fair Value Estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The fair values for the Group's assets and liabilities are not materially different from their carrying values in the financial statements.

The following table presents the Group's financial assets that are measured at fair value:

RIVER CAPITAL PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2019

31 December 2019:	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Equity investments in non-quoted companies	-	-	626,994	626,994

The Group does not have any liabilities measured at fair value. There have been no transfers in to or transfers out of fair value hierarchy levels in the period.

(i) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Following the guidance of IFRS 9, these financial instruments have been assessed to determine the fair value of the instrument. In their assessment, the Directors have considered both external and internal indicators to decide whether an impairment charge must be made or whether there needs to be a fair value uplift on the instrument

The following table presents the changes in level 3 instruments for the period ended 31 December 2019:

	2019 £
Opening balance	8,815
Additions in to level 3	15,867
Additions in to level 3 through acquisition of a subsidiary	975,734
Fair value adjustments	(346,117)
Foreign currency translation	(27,305)
Closing balance	626,994

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset, or a group of financial assets, is impaired. A Financial asset, or a group of financial assets, is impaired, and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligator;
- A breach of contract, such as a default or delinquency in interest or principal repayments.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced, and the loss is recognised in the Income Statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the trade and other receivables credit rating), the reversal of the previously recognised impairment loss is recognised in the Statement of Comprehensive Income.

2.5. Derocognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when: - the rights to receive cash flows from the asset have expired; - the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or - the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred

RIVER CAPITAL PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2019

substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.6. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and are subject to an insignificant risk of changes in value.

2.7. Share capital and share premium

Ordinary shares are classified as equity in share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity, as a deduction, net of tax, from the proceeds provided there is sufficient premium available. Should sufficient premium not be available placing costs are recognised in the Statement of Comprehensive Income.

Bonus shares are shares issued to existing shareholders for no consideration in proportion to their existing shares held. These shares are held at their par value, with the par value debiting share premium.

2.8. Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accruals and accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

3. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. None of these risks are hedged.

Risk management is carried out by the Cyprus based management team under policies approved by the Board of Directors.

Market Risk

(a) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro, US Dollar and the British Pound. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group negotiates all material contracts for activities in relation to its subsidiaries in either British Pounds or Euros. The Group does not hedge against the risks of fluctuations in exchange rates. The volume of transactions is not deemed sufficient to enter into forward contracts as most of the foreign exchange movements result from the retranslation of intercompany loans and equity investments. The Group has not sensitised the figures for fluctuations in foreign exchange rates as the Directors are of the opinion that these fluctuations, apart from the retranslation of intercompany loans at the closing rate, would not have a significant impact on the financial statements of the Group. The Directors will continue to assess the effect of movements in exchange rates on the Group's financial operations and initiate suitable risk management measures where necessary.

(b) Price risk

The Group has no exposure to equity securities price risk, as it has no listed or unlisted equity investments other than investments in wholly owned subsidiaries. This will change post balance sheet when the company lists on the LSE and has listed equity investments in its investment portfolio, however as the Company is an investment company, price risk is an

RIVER CAPITAL PLC

NOTES TO THE FINANCIAL STATEMENTS For the period ended 31 December 2019

inherent risk of the business and the Directors will monitor and take suitable measures to manage the price risk of its investments to the extent possible and where considered necessary and appropriate.

Credit Risk

Credit risk arises from cash and cash equivalents as well as outstanding receivables. Management does not expect any losses from non-performance of these receivables. The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board.

The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

Liquidity Risk

In keeping with similar sized investment groups, the Group's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital or debt. The Directors are reasonably confident that adequate funding will be forthcoming with which to finance operations. Controls over expenditure are carefully managed and the Board regularly manage the working capital requirements of the Group. The Group have very little committed expenditure and as such the Board are able to manage its payments to ensure adequate liquid resources are available.

4. Critical accounting estimates

The preparation of the Financial Statements in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amount of expenses during the period. Actual results may vary from the estimates used to produce these Financial Statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Investments held as financial assets through profit and loss

The Group reviews the fair value of its financial assets at each Statement of Financial Position date. This requires management to make an estimate of the value of the unquoted investments in the absence of an active market.

The Company follows the guidance of IFRS 9 to determine when an investment at fair value through profit or loss is impaired. This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of the short-term business outlook for the investee, including factors such as industry and sector performance and operational and financing cash flow. Management also consider external indicators such as technological advances and trends, commodity prices, investment performance and demand for the underlying commodity. See note 2.4 and note 10 for detail on the Level 3 valuation process.

5. Dividends

No dividend has been declared or paid by the Company during the period ended 31 December 2019 (2018: £nil)

6. Expenses by nature

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Directors' remuneration	54,486	32,500	-	-
Legal and professional	57,442	76,855	54,573	36,000
Auditors remuneration	21,255	8,000	21,211	8,000
Accountancy fees	22,156	2,500	15,844	2,500
Office expenses	3,296	-	-	-
Bank charges	-	939	-	-
Travel	3,184	11,767	-	-
Other	70,191	4,564	-	-

RIVER CAPITAL PLC

NOTES TO THE FINANCIAL STATEMENTS For the period ended 31 December 2019

Total	232,010	137,125	91,628	46,500
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7. Directors' remuneration

The average number of employees for the Group and Company in the period was two (2018: two), being the directors.

Name of director	Salaries and fees 2019 £	Salaries and fees 2018 £
Andreas Lianos	15,000	32,500
Estine Van Der Merwe	15,000	-
Noel O'Keefe	12,000	-
Pantelis Georgiou	12,000	-
Total	54,000	32,500

8. Income tax expense

Group	2019 £	2018 £
Current tax	-	-
Deferred tax	-	-
Income tax expense	-	-

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the applicable tax rate to profits of the consolidated entities as follows:

	2019 £	2018 £
Profit/ (loss) before tax	(870,870)	(137,125)
Tax calculated at the weighted average rate applicable to profits (19%)	(165,465)	(20,163)
Tax losses for which no deferred tax asset was recognised	165,465	20,163
Tax charge	-	-

No deferred tax asset has been recognised on the losses in the period as a result of uncertainty over future profits in the Group. Tax losses of £112,000 are available to carry forward against future profits.

9. Cash and Cash Equivalents

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Cash at bank and in hand	73	29,742	-	-

The directors consider the carrying amount of cash and cash equivalents approximates to their fair value.

RIVER CAPITAL PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2019

10. Financial assets at fair value through profit and loss

	Group 2019 £	Company 2019 £
At January 2019	8,815	8,815
Acquisition of investments designated at FVTPL	15,867	15,340
Acquisition of a subsidiary	975,734	-
Movement in fair value of investments	(346,117)	(405)
Foreign currency translation	(27,305)	-
Financial assets at fair value through profit and loss	626,994	23,750

A brief description of the material strategic holdings and their fair value assessment is as follows:

The directors have decided to take a conservative view, with regard to the carrying value of the unlisted investments that the Company holds and with this in mind have decided to write down all the investments held in subsidiaries to a minimum value until more clarity can be obtained with regard to the effect of the pandemic on the various businesses. All valuations in investee companies have been revalued by the directors to values that are recoverable in the directors opinion on the main assumption being the lowest price that these investments could be sold at.

As at 31 December 2019, the carrying value of the Company's investment in Taxi Investment Holding Limited ("TIHL") is based on the directors' view of the fair value being £595,507, basing on the fact that TIHL has completed the 2019 pilot project in successfully converting fuel taxis to their licensed gas technology during 2020 and has now received undertakings to expand this to a small fleet of taxis, the directors are confident that despite the delays caused by the Covid-19 pandemic that the company will recover during 2021 and successfully complete its next money raising at a planned pricing at or in excess of the last placing round being ZAR1.00 per share. However due to the uncertainties and the directors approach described above and the fact that the company has not completed its 2019, 2020 and 2021 audits yet, the directors have taken the view that it is more prudent to maintain a conservative approach at this point in time.

If the situation changes and proper valuation methodologies can be exercised the various valuations impairments could be reversed in the future.

11. Trade and Other Payables

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Trade creditors	729	-	-	-
Accruals	22,839	25,682	19,600	22,500
Other creditors	24,586	-	24,586	-
Total	48,154	25,682	44,186	22,500

The directors consider the carrying amount of trade and other payables approximate to their fair value.

12. Trade and Other Receivables

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Amounts due from group undertakings	-	-	-	116,185

Amounts due from group undertakings are unsecured, interest free and repayable in Pounds Sterling when sufficient cash resources are available. This loan was repaid during the period by way of investment in Caerus Minerals Resources Plc of £15,000 and payment for legal and professional services.

RIVER CAPITAL PLC

NOTES TO THE FINANCIAL STATEMENTS For the period ended 31 December 2019

13. Investments in Subsidiaries

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Investment in River Capital Management Co Ltd	-	-	1,000	1,000
Investment in River Group Holdings Limited	-	-	648,352	-
Total	-	-	649,352	1,000

At the period end, the Company owned 100% of the share capital of River Capital Management Co Limited. The principal activity of the subsidiary is identifying and investing in suitable equity investments to generate value for shareholders. The registered office of the subsidiary is 57 Kolonakiou Street, 1st Floor Office 102, Limassol, 4161, Cyprus. River Group Holdings Limited was acquired from River Capital Partners Limited during the period – see Note 16.

During the period ended December 2019, the investment in River Capital Management Co Ltd and River Group Holdings Limited were impaired by £225,903 and £580,000 respectively. The Directors' considerations in carrying out the impairment are since future recoverability of the loans is closely linked to the carrying value of the investments held at subsidiary level, as well as estimates of their future reliability.

14. Share Capital and share premium

	Number of shares	Ordinary shares £	Share premium £	Total £
Issued and fully paid				
As at 3 October 2017	-	-	-	-
Issue of new shares – 3 October 2017	2	2	-	2
Issue of new shares – 28 September 2018	4,999,999	4,999	45,000	49,999
Issue of new shares – 28 September 2018	4,999,999	4,999	95,000	99,999
As at 31 October 2018	10,000,000	10,000	140,000	150,000
Issue of new shares – 26 November 2018	90,000,000	90,000	-	90,000
Share consolidation	(90,000,000)	-	-	-
Issue of new shares – 8 January 2019	650,000	6,500	58,500	65,000
Issue of new shares – 8 January 2019	500,000	5,000	35,000	40,000
Issue of new shares – 11 January 2019	950,000	9,500	1,218,852	1,228,352
As at 31 December 2019	12,100,000	121,000	1,452,352	1,573,352

On 3 October 2017, The Company issued 2 new ordinary shares of £0.001 each fully paid at a price of £0.001 per share raising £2.

On 28 September 2018, The Company issued 4,999,999 new ordinary shares of £0.001 each fully paid at a price of £0.001 per share raising £49,999.

On 28 September 2018, The Company issued 4,999,999 new ordinary shares of £0.001 each fully paid at a price of £0.02 per share raising £99,999.

On 26 November 2018, The Company issued 90,000,000 new ordinary shares of £0.001 each fully paid at a price of £0.1 per share in a share consolidation.

On 8 January 2019, The Company issued 650,000 new ordinary shares of £0.001 each fully paid at a price of £0.10 per share raising £65,000.

On 8 January 2019, The Company issued 500,000 new ordinary shares of £0.001 each fully paid at a price of £0.08 per share raising £40,000.

RIVER CAPITAL PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2019

On 11 January 2019, The Company purchased River Group Holdings Limited from River Capital Partners Limited for the issue of 950,000 shares for price of £1.293 per share.

Earnings per share

The calculation of the earnings per share is based on the loss after income tax attributable to the equity shareholders for the period to 31 December 2019. The weighted average number of shares for the period is 11,229,930 (2018: 83,756) and the loss attributable to shareholders is £870,870 (2018: £137,125) for the Group and £897,936 (2018: £46,500) for the Company. 2018 comparative figures for the average number of shares in issue and earnings per share have been adjusted for the share reorganisation in November 2018.

15. Other gains and losses

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Impairment of goodwill	(253,506)	-	-	-
Impairment of investments in subsidiaries	-	-	(805,903)	-
Net movement in fair value of investments	(346,117)	-	(405)	-
Foreign exchange losses	(39,237)	-	-	-
Total	(638,860)	-	(806,308)	-

16. Business Combination

	£
Non-current assets	
Investments at fair value through profit and loss	975,733
Current assets	
Cash	164
Current liabilities	
Loan payable to River Capital Partners Limited	(1,062,179)
Accruals	(1,051)
Net liabilities	(87,333)
Equity	
Share capital	1,512
Retained earnings	(88,845)
Total equity	(87,333)

Details of the net assets acquired and purchase price allocation are as follows:

	£
Consideration	(1,228,350)
Net liabilities acquired	(87,333)
Acquired to purchase debt	1,062,177
Impairment of goodwill	253,506
Goodwill	-

River Group Holdings Limited was acquired from River Capital Partners Limited which is the Ultimate Controlling parent of River Capital plc. The purchase of River Group Holdings Limited, as a business under common control, is not in the scope of IFRS 3. However, as permitted, the Company has accounted for the acquisition as a business combination under IFRS 3.

RIVER CAPITAL PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2019

The overpayment for River Group Holdings Limited was immediately written off and taken to reserves as it was not considered to create an additional asset to the Enlarged Group. It is noted that the amount in reserves for the impairment of goodwill is non distributable.

It is noted that as part of the acquisition the debt payable of £1,062,177 from River Capital Partners Ltd to River Group Holdings Limited Cyprus is now payable to River Capital plc.

17. Related Party Transactions

River Capital Partners Limited, a company which is a shareholder of River Capital Plc was paid a fee of £68,850 for administration of, consulting to and management of the Company (2018: £51,940).

Namaqua Management Company Limited (Cyprus), a company of which Andrea Lianos is a Director, was paid a fee of £35,000 for HR services and Executive director salaries (2018: £32,500).

Boudica Trust Co. Ltd (Cyprus), a company of which Andrea Lianos is a Director, was paid a fee of £nil for Cypriot secretarial services on behalf of its subsidiaries (2018: £6,308).

18. Ultimate Controlling Party

74.48% of the shares in River Capital Plc is owned by River Capital Partners Limited with Andreas Lianos being the sole director.

19. Post Period End Events

There have been no events after the reporting date of material nature.