Company Registration No. 13279459 (England and Wales)

Strategic Report, Directors' Report and

Financial Statements for the Period 19 March 2021 to 28 February 2022

for

Streaks Gaming plc

Streaks Gaming plc

Contents of the Financial Statements
for the Period 19 March 2021 to 28 February 2022

Streaks Gaming plc

Company Information
for the Period 19 March 2021 to 28 February 2022

DIRECTORS:	R M Rutledge N J Lyth T Le Druilenec (resigned 4 May 2021)
SECRETARY:	N J Lyth
REGISTERED OFFICE:	9th Floor 16 Great Queen Street London WC2B 5DG
REGISTERED NUMBER:	13279459 (England and Wales)
INDEPENDENT AUDITORS:	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD

Streaks Gaming plc

Strategic Report
for the Period 19 March 2021 to 28 February 2022

The directors present their strategic report for the period 19 March 2021 to 28 February 2022.

REVIEW OF BUSINESS STRATEGY AND BUSINESS MODEL
The Company was incorporated on 19 March 2021 for the specific purpose of acquiring a company, business or assets in the conversational gaming sector.

On 15 November 2021, the Company completed the acquisition of the "Streaks Gaming" brand and associated assets.

PRINCIPAL RISKS AND UNCERTAINTIES
The Company's business activities expose it to a variety of risks, being currency risk, liquidity risks and industry risks.

Currency Risk
The Company's operations will initially be focused on USA and thus a significant part of its revenues and costs will be denominated in USD.

The Company will be required to translate, inter alia, the balance sheet and operational results of such business into GBP. The changes in exchange rates between GBP and other currencies could lead to significant changes in the Company's reported financial results from period to period. The Company will consider putting appropriate hedging arrangements in place when required.

Credit Risk
Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. This may arise from the Company's receivables in relation to amounts due from unpaid share capital and unpaid subscriptions on *shares to be issued. The Directors have considered the credit risk as part of their going concern assessment.*

Liquidity Risk
Prudent liquidity risk management implies maintaining sufficient cash and available funding to discharge all its liabilities. The Directors have considered the liquidity risk as part of their going concern assessment in Note 1.

Industry risk
Whilst the Company is a conversational gaming business, it will obtain revenues via association with sportsbetting companies. These sportsbetting companies operate in a sector subject to local and national government regulation and there is no guarantee that the current legislative frameworks will be maintained.

Political Risk
Global political unrest, such as the recent war in Ukraine, could have a material impact on the global economy and the sentiment of investors towards investment. The directors however believe that the conversational gaming sector will continue to be resilient to such political uncertainty due to low barriers to entry and participation. Streaks Gaming will be free to register and free to play.

SECTION 172(1) STATEMENT
Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders and other matters in their decision making. The Directors continue to have regard to the interests of the Company's employees and other stakeholders, the impact of its activities on the community, the environment and the Company's reputation for good business conduct, when making decisions. In this context, acting in good faith and fairly, the Directors consider what is most likely to promote the success of the Company for its members in the long term.

We aim to work responsibly with our stakeholders, including suppliers. The Board wishes to confirm that there are no significant decisions made in the period or subsequent to year end that need to be disclosed.

The Company intends to put in place systems to ensure that it develops, maintains and constantly improves policies, which will enable it to:

- consider the interests and wellbeing of its employees
- ensure compliance with environmental laws wherever its future activities take place
- take into account the long-term impact of its decisions
- be mindful of its responsibilities towards local communities
- maintain the highest standards of probity and integrity in its business dealings
- concentrate on establishing enduring relationships with those with whom it carries on business

ON BEHALF OF THE BOARD:

....
N J Lyth - Director

Date: ....08 August 2022........

Directors' Report
for the Period 19 March 2021 to 28 February 2022

The directors present their report with the financial statements of the company for the period 19 March 2021 to 28 February 2022.

PRINCIPAL ACTIVITIES

Streaks Gaming plc ("the Company" or "Streaks"), a public limited company, was incorporated on 19th March 2021 in England and Wales with Registered Number 13279459 under the Companies Act 2006. The address of its registered office is 16 Great Queen Street, London WC2B 5DG, United Kingdom.

The principal activity of the Company is to seek suitable investment opportunities primarily in the conversational gaming sector.

DIVIDENDS
No dividends will be distributed for the period ended 28 February 2022.

The nature of the Company's business means that it is unlikely that the directors will recommend a dividend in the next few years. The Company Directors believe the Company should seek to generate capital growth for its shareholders. The Company may recommend distributions at some future date which it becomes commercially prudent to do so, having regard to the availability of the Company's distributable profits and the retention of funds required to finance future growth.

FUTURE DEVELOPMENTS
For details on the future developments of the Company, please refer to the Strategic Report.

EVENTS SINCE THE END OF THE PERIOD
On 1 March 2022 20,000,000 warrants with an exercise price of £0.01 per share were exercised, generating £20,000 further funds for the Company.

On 2 March 2022 25,500,000 shares were subscribed for at a subscription price of £0.01 per share.

On 22 March 2022 Flatiron Labs Inc converted £673,782 of invoices owed by the Company into equity at a price of £0.01 per share.

On 31 March 2022 7,000,000 shares were subscribed for at a subscription price of £0.03 per share.

DIRECTORS
The directors who have held office during the period from 19 March 2021 to the date of this report are as follows:

T V Le Druillenec - appointed 19 March 2021 - resigned 4 May 2021
R M Rutledge - appointed 19 March 2021
N J Lyth - appointed 22 March 2021

Both the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

SHARE CAPITAL
Details of the Company's issued share capital, together with details of the movements during the year, are shown in Note 9. The Company has one class of Ordinary Share and all shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

GOING CONCERN
The Company Financial Information has been prepared on a Going Concern basis. The Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. The Company has not yet commenced trade from which it will generate revenue. Future capital resources are expected to come from the listing of the Company on the London Stock Exchange in 2022. The Company is reliant on this capital raising to support its operational activities and this presents a material uncertainty.

The Directors have considered the likelihood of raising additional capital alongside the Company's budget and remain confident that such capital financing will be available in due course. As such they continue to adopt the Going Concern basis of accounting in preparing the Company's Financial Information

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 are unaware, and each director has taken all the steps that he ought to have taken as a director in order

to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, PKF Littlejohn LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

....
N J Lyth - Director

Date: 08 August 2022

Statement of Directors' Responsibilities
for the Period 19 March 2021 to 28 February 2022

The directors are responsible for preparing the Annual Report, Strategic Report, Directors' Report and financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the company financial statements in accordance with UK-adopted international accounting standards in accordance with the requirements of the Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit and loss of the company for that period.

In preparing the financial statements the directors are required to:

• select suitable accounting policies and then apply them consistently;
• make judgements and accounting estimates that are reasonable and prudent;
• state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Company financial statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation. 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.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations, and for ensuring that the Annual report includes information required by the Listing Rules of the Financial Conduct Authority.

The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

The Directors confirm that to the best of their knowledge:

• the Company financial statements, prepared in accordance with UK-adopted international accounting standards in accordance with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit of the Company;
• this Annual report includes the fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces; and
• the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide information necessary for shareholders to assess the Company's performance, business and strategy.

ON BEHALF OF THE BOARD:

....
N J Lyth - Director

Date: 08 August 2022

Independent Auditors' Report to the Members of
Streaks Gaming plc

Opinion
We have audited the financial statements of Streaks Gaming Plc (the 'company') for the period ended 28 February 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2022 and of its loss for the period then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- 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 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 in the financial statements, which indicates conditions identified that may cast significant doubt on the company's ability to continue as a going concern. The company incurred a net loss of £600,078 during the year ended 28 February 2022. As stated in note 2, these events or conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. The Company is reliant on a successful fundraise to fund its recurring outgoings for the twelve months from the date that the financial statements are approved. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 company and its 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and experience of the sector.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from Companies Act 2006, General Data Protection Regulation, Employment law, the UK Bribery Act, Health and Safety regulations, tax laws and regulations, Anti-Money Laundering Legislation, IFRS and Environmental law.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
    - A review of the Board minutes throughout the period and post period end;
    - A review of general ledger transactions; and
    - Discussions with management.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, the completeness of expenses, the carrying value of intangible assets, compliance with accounting framework and the ability to continue as a going concern.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

M Ling

Mark Ling **(Senior Statutory Auditor)**
for and on behalf of PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London
E14 4HD

Date: 9 August 2022

Streaks Gaming plc

Statement of Profit or Loss and Other Comprehensive Income
for the Period 19 March 2021 to 28 February 2022

	Notes	£
CONTINUING OPERATIONS		
Revenue		-
Administrative expenses	5	(600,078)
OPERATING LOSS		(600,078)
LOSS BEFORE INCOME TAX		(600,078)
Income tax	6	-
LOSS FOR THE PERIOD		(600,078)
OTHER COMPREHENSIVE INCOME		-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(600,078)
Earnings per share expressed in pence per share:	7	
Basic		-0.012
Diluted		-0.012

The notes form part of these financial statements

Streaks Gaming plc

Statement of Financial Position
28 February 2022

	Notes	£
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	8	62,781
CURRENT ASSETS		
Trade and other receivables	9	52,001
Cash and cash equivalents	10	44,670
		96,671
TOTAL ASSETS		159,452
EQUITY		
SHAREHOLDERS' EQUITY		
Called up share capital	11	153,851
Share premium	12	448,650
Share warrants reserve	12	24,800
Retained earnings	12	(600,078)
TOTAL EQUITY		27,223
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	13	132,229
TOTAL LIABILITIES		132,229
TOTAL EQUITY AND LIABILITIES		159,452

The financial statements were approved by the Board of Directors and authorised for issue on 08 August 2022 and were signed on its behalf by:

....

N J Lyth - Director

Company number: 13279459

The notes form part of these financial statements

Statement of Changes in Equity
for the Period 19 March 2021 to 28 February 2022

	Called up share capital £	Retained earnings £	Share premium £	Share warrants reserve £	Total equity £
Changes in equity					
Issue of share capital	153,851	-	448,650	-	602,501
Total comprehensive income	-	(600,078)	-	24,800	(575,278)
Balance at 28 February 2022	153,851	(600,078)	448,650	24,800	27,223

The notes form part of these financial statements

Streaks Gaming plc

Statement of Cash Flows
for the Period 19 March 2021 to 28 February 2022

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	(196,550)
Net cash from operating activities		(196,550)
Cash flows from investing activities		
Purchase of intangible fixed assets		(10,781)
Net cash from investing activities		(10,781)
Cash flows from financing activities		
Share issue, net of issue costs		252,001
Net cash from financing activities		252,001
Increase in cash and cash equivalents		**44,670**
Cash and cash equivalents at beginning of period	2	-
Cash and cash equivalents at end of period	2	**44,670**

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Period 19 March 2021 to 28 February 2022

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

	£
Loss before income tax	(600,078)
Share based payments	24,800
Shares issued in lieu of invoices	298,500
Increase in trade and other receivables	(52,001)
	(328,779)
Increase in trade and other payables	132,229
Cash generated from operations	**(196,550)**

2. **CASH AND CASH EQUIVALENTS**

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

Period ended 28 February 2022

	28.2.22	19.3.21
	£	£
Cash and cash equivalents	44,670	-

3. **MATERIAL NON-CASH TRANSACTIONS**

See note 11 for details of material non-cash transactions in the period.

1. **STATUTORY INFORMATION**

The Company was incorporated on 19 March 2021 as Streaks Gaming plc in England and Wales with Registered Number 13279459 under the Companies Act 2006.

The address of its registered office is 16 Great Queen Street, London WC2B 5DG.

2. **ACCOUNTING POLICIES**

Basis of preparation
These financial statements have been prepared in accordance with UK-adopted international accounting standards and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

Changes in accounting policies
(a) New standards, amendments and interpretations adopted by the Company
The Company has applied the following standards and amendments for the first time for its annual reporting period commencing 19 March 2021:
- IFRS 17 "Insurance Contracts"
- Amendments to IAS 1 - Presentation of financial statements - Classification of current and non-current liabilities
- Amendment to IAS 37 Provisions
- Amendment to IAS 16 Property, plant and equipment
- 2018-2020 cycle of annual IFRS improvements

(b) New standards and interpretations not yet adopted:
A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022 and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Intangible assets
Intangible assets comprise capitalised development costs which are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed 10 years.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Financial instruments

Financial assets

a) Classification

The Company classifies its financial assets in the following categories: at amortised cost including trade receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

The company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principle and interest.

b) Recognition

Purchases and sales of financial assets are recognised on trade date. Financial assets are derecognised when the rights to

continued...

receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at fair value through profit or loss are expenses in profit or loss.

d) Impairment

Note 20 sets out information about the impairment of financial assets and the company's exposure to credit risk.

All of the financial assets at amortised cost are denominated in GBP. As a result, there is no exposure to foreign currency risk. There is also no exposure to price risk, because the investments will be held to maturity.

Trade and other receivables
Short term other receivables 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.

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.

Cash and cash equivalents
In the Statement of Cash Flows, cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks and other financial institutions, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

continued...

2. **ACCOUNTING POLICIES - continued**

Taxation
The tax expense represents the sum of the tax currently payable and deferred tax. The liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the group or parent company financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be recognised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates and laws that are expected to apply in the period when the liability is settled, or the asset is recognised based on tax laws and rates that have been enacted at the reporting date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Equity
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

The share based payments reserve represents the fair value of warrants issued during the period.

The retained earnings reserve comprises all current period retained profits and losses after deducting any distributions made to the Company's shareholders.

Earnings per share
Basic earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period, as adjusted for the effects of all dilutive potential ordinary shares.

Going concern
The Company Financial Information has been prepared on a Going Concern basis. The Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. The Company has not yet commenced trade from which it will generate revenue. Future capital resources are expected to come from the listing of the Company on the London Stock Exchange in 2022. The Company is reliant on this capital raising to support its operational activities and therefore consider there to be a material uncertainty.
The Directors have considered the likelihood of raising additional capital alongside the Company's budget and remain confident that such capital financing will be available in due course. As such they continue to adopt the Going Concern basis of accounting in preparing the Company's Financial Statement.

The Directors have considered the impact of Covid-19 on the Company, in the context of their operations. At this stage, the Directors do not envisage a long-term impact to the Company resulting from Covid-19, but will continue to monitor the situation.

continued...

3. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements 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 in the financial statements, are disclosed below.

Share warrants and options
The fair value of services received determined by reference to the fair value of share warrants and options granted under the share warrants and share award scheme of the Company on the grant date is expensed in the year of grant.

At the end of each reporting period, the Company revises its estimates of the number of options that are expected ultimately to vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss such that cumulative expenses reflect the revised estimate, with a corresponding adjustment to equity. At the time when the share options are exercised, forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised will continue to be held in equity. See note 14 for details of the key assumptions.

4. **EMPLOYEES AND DIRECTORS**

There were no staff costs for the period ended 28 February 2022. Directors' remuneration is disclosed in note 16.

The average number of employees (including directors) during the same period was 2.

5. **LOSS BEFORE INCOME TAX**

	£
Directors, fees	**89,500**
Legal and professional fees	**447,167**
Auditors' remuneration - audit services	**19,000**
Auditors' remuneration - non-audit services	**10,000**
Share based payments	**24,800**
Other expenses	**9,611**
	600,078

6. **INCOME TAX**

Analysis of tax expense
No liability to UK corporation tax arose for the period.

Factors affecting the tax expense
The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	£
Loss before income tax	**(600,078)**
Loss multiplied by the standard rate of corporation tax in the UK of 19%	**(114,015)**
Effects of:	
Expenditure not deductible for tax purposes	**4,712**
Tax losses for which no deferred tax set recognised	**109,303**
Tax expense	**-**

continued...

6. **INCOME TAX - continued**

Deferred tax
Estimated tax losses of £575,279 are available for relief against future profits.

Deferred tax assets carried forward have not been recognised in these financial statements because there is currently insufficient evidence of the timing of suitable future taxable profits against which they can be recovered.

Future tax rates
The Chancellor has confirmed an increase in the corporation tax (CT) rate from 19 to 25 percent with effect from 1 April 2023.

7. **EARNINGS PER SHARE**

Basic earnings per share (EPS) is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

IAS 33 requires presentation of diluted EPS when a company could be called upon to issue shares that would decrease earnings per share, or increase the loss per share. For a loss-making company with outstanding share options, the net loss per share would be decreased by the exercise of options. Therefore, as per IAS33, the anti-dilutive potential ordinary shares are disregarded in the calculation of diluted EPS.

Reconciliations are set out below:

	Earnings £	Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(600,078)	49,637,888	-0.012
Effect of dilutive securities	-	-	-
Diluted EPS			
Adjusted earnings	(600,078)	49,637,888	-0.012

8. **INTANGIBLE ASSETS**

	Development costs £
COST	
Additions	62,781
At 28 February 2022	62,781
NET BOOK VALUE	
At 28 February 2022	62,781

Additions to intangible assets includes £52,000 in relation to the acquisition of the business and intangible assets on 15 November 2021 of Streaks Gaming from Flatiron Labs Inc.

9. **TRADE AND OTHER RECEIVABLES**

	£
Current:	
Other debtors	52,001

Other debtors comprise unpaid share capital.

continued...

10. CASH AND CASH EQUIVALENTS

	£
Bank accounts	44,670

11. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	£
153,851,000	Share capital 1	£0.001	153,851

The following shares were allotted during the period ended 28 February 2022:

	Number of shares £	Called up Share capital £	Share premium £
At incorporation	1,000	1	-
Allotment of shares 27 August 2021	20,000,000	20,000	180,000
Allotment of shares 1 October 2021	52,000,000	52,000	-
Allotment of shares 15 November 2021	52,000,000	52,000	-
Allotment of shares 17 January 2022	29,850,000	29,850	268,650
	153,851,000	**153,851**	**448,650**

At incorporation on 19 March 2021, the Company issued 1,000 ordinary shares of £0.001 each at £0.001 per ordinary share.

On 27 August 2021, the Company issued a further 20,000,000 ordinary shares of £0.001 each at £0.01 per ordinary share.

On 1 October 2021, the Company issued a further 52,000,000 ordinary shares of £0.001 each at £0.001 per ordinary share.

On 15 November 2021, the Company issued a further 52,000,000 ordinary shares of £0.001 each at £0.001 per ordinary share in exchange for the business and intangible assets of Streaks Gaming from Flatiron Labs Inc,

On 17 January 2022, the Company issued a further 29,850,000 ordinary shares of £0.001 each at £0.01 per ordinary share.

The ordinary shares issued on the 17 January 2022 were issued to various parties, including companies controlled by directors, in payment for the provision of consultancy services to 28 February 2022 amounting to £298,500.

12. RESERVES

	Retained earnings £	Share premium £	Share warrants reserve £	Totals £
Deficit for the period	(600,078)	-	-	(600,078)
Cash share issue	-	448,650	-	448,650
Share based payments	-	-	24,800	24,800
At 28 February 2022	(600,078)	448,650	24,800	(126,628)

continued...

13. TRADE AND OTHER PAYABLES

	£
Current:	
Trade creditors	**27,233**
Other creditors	**28,679**
Accruals and deferred income	**76,317**
	132,229

Other creditors comprise payments made on behalf of the company by NFT Investments plc.
The fair value of trade and other payables equals their carrying amount as the impact of discounting is not significant.

14. FINANCIAL INSTRUMENTS

	Assets per Statement of Financial Position		
	Assets at fair value through profit & loss	**At amortised cost**	**Total**
	£	**£**	**£**
Trade and other receivables	-	52,001	52,001
Cash and cash equivalents	-	44,670	44,670
	-	**96,671**	**96,671**

	Liabilities per Statement of Financial Position		
	Liabilities at fai	**Other financial liabilities at amortised cost**	**Total**
	£	**£**	**£**
Trade and other payable	-	56,012	56,012
	-	**56,012**	**56,012**

Financial risk management
The Directors use a limited number of financial instruments, mainly comprising cash and other receivables, which arise directly from the Company's initial operations. The Company does not trade in financial instruments.

15. CAPITAL MANAGEMENT POLICY

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

continued...

16. RELATED PARTY DISCLOSURES

The company made payments to the following companies in relation to directors' fees:

	£
Carraway Corp - RM Rutledge	27,500
Dark Peak Services Ltd - NJ Lyth	62,000
	89,500

Equity of £27,500 to RM Rutledge and £62,000 to NJ Lyth was issued to the directors in consideration for the above fees. 5,000,000 warrants were issued to NJ Lyth and 5,000,000 to RM Rutledge during the period. See Note 19.

No directors' fees were outstanding or unpaid as at 28 February 2022.

In addition, expenses of £28,679 were incurred by NFT Investments plc, a company in which NJ Lyth is a director, on behalf of Streaks Gaming plc. Of this amount, £28,679 remains outstanding as at 28 February 2022.

17. EVENTS AFTER THE REPORTING PERIOD

At the end of February 2022, Russia started its invasion of Ukraine. The Directors have considered the potential impact that the ongoing war will have on the company and have concluded that this is currently unlikely to have a material impact on the measurement of the Company's assets and liabilities or on its ability to continue in operation for the foreseeable future. However, the war in Ukraine is continually evolving and the Directors will continue to monitor the changing circumstances, including any sanctions imposed.

The following additional events have taken place since the period end:

• the issue of 2,000,000 Ordinary Shares on an exercise of a warrant at £0.01 per share for gross proceeds of £20,000 on 1 March 2022

• The issue of 25,500,000 Ordinary Shares at an issue price of £0.01 per Ordinary Share for gross proceeds of £255,000 on 2 March 2022

• the issue of 67,378,202 Ordinary Shares at an issue price of £0.01 per Ordinary Share for settlement of invoices in the total aggregate amount of £673,782.02 on 22 March 2022

• the issue of 7,000,00 Ordinary Shares at an issue price of £0.03 per Ordinary Share for gross proceeds of £210,000 on 31 March 2022

18. CONTROLLING PARTY

Nicholas Lyth is the controlling party over the company on the basis that he exercises or has the right to exercise significant control.

19. WARRANTS

On 18 November 2021, the company entered into a warrant instrument under which the directors of the company would be authorised to issue warrants over ordinary shares of £0.001 each in the capital.

The warrant instrument allowed the directors flexibility to issue warrants on varying terms, up to an aggregate of 60,000,000 warrant shares.

Details of the number of share warrants outstanding:

Outstanding at the start of the period	-
Granted during the period	**26,550,000**
Forfeited during the period	-
Exercised during the period	-
Outstanding at the end of the period	**26,550,000**
Exercisable at the end of the period	**26,550,000**

Details of the warrants issued during the period are as follows:

Date of issue	Number of Warrants	Exercise price per share	Fair value per share
18/11/2021	26,550,000	£0.01	£0.000935

The share warrants granted during the period have a weighted average remaining contractual life of 3 years, exercisable post admission to the London Stock Exchange, with a total fair value at 28 February 2022 of £24,800.

The fair value has been derived using a Black-Scholes model applying the following key assumptions:

Risk free interest rate	**1.44%**
Volatility	**70.0%**
Performance condition discount	**50.0%**
Small companies' discount	**30.0%**

continued...

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company as a non-trading entity has had limited financial risks during the period. The Directors' overall risk management programme focuses on the maintenance of adequate cash to fulfil the working capital requirements of the Company. The Directors considerations of other financial risk factors are as follows:

Currency risk
The Company does not carry out any transactions or hold any balances in currencies other than Sterling, therefore, it is not exposed to foreign exchange risk.

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 Company's exposure to credit risk is limited since it does not yet trade and does not hold trade receivables.

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

The Company has a policy of holding cash and cash equivalents with banks and/or institutions with a credit rating of A and above and are in the process of implementing the policy to be in place at the time of admission or shortly following admission.

Liquidity risk
In keeping with similar sized investment companies, the Company'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 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 Company. The Company has very little committed expenditure and as such the Board is able to manage its payments to ensure adequate liquid resources are available.

Cash flow interest rate risk
The Company has no interest-bearing liabilities and assets.

Fair values
The Directors assessed that the fair values of the other receivables approximate their carrying amounts.