

REGISTERED NUMBER: 03156769 (England and Wales)

**ITINERANT RESOURCES PLC**  
**REPORT OF THE DIRECTORS AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

HPCA Limited  
Chartered Accountants  
and Statutory Auditors  
Station House  
Connaught Road  
Brookwood  
Woking  
Surrey  
GU24 0ER  
United Kingdom

**ITINERANT RESOURCES PLC**

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**for the year ended 31 January 2021**

	<b>Page</b>
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	6
Consolidated Income Statement	10
Consolidated Other Comprehensive Income	11
Consolidated Balance Sheet	12
Company Balance Sheet	13
Consolidated Statement of Changes in Equity	14
Company Statement of Changes in Equity	15
Consolidated Cash Flow Statement	16
Notes to the Consolidated Cash Flow Statement	17
Notes to the Consolidated Financial Statements	18
Consolidated Detailed Profit and Loss Account	24

**ITINERANT RESOURCES PLC**

**COMPANY INFORMATION**  
**for the year ended 31 January 2021**

<b>DIRECTORS:</b>	P Walsh M C O'Brien
<b>SECRETARY:</b>	P Walsh
<b>REGISTERED OFFICE:</b>	Kemp House 160 City Road London EC1V 2NX United Kingdom
<b>BUSINESS ADDRESS:</b>	46A Upper Dorset Street Dublin 1 Ireland
<b>REGISTERED NUMBER:</b>	03156769 (England and Wales)
<b>AUDITORS:</b>	HPCA Limited Chartered Accountants and Statutory Auditors Station House Connaught Road Brookwood Woking Surrey GU24 0ER United Kingdom
<b>SOLICITORS:</b>	Charles Russell Speechlys 5 Fleet Place, London, EC4M 7RD, United Kingdom  Chinawa Law Chambers 12th Floor Causeway Building 3rd Street, Harare, Zimbabwe

## **ITINERANT RESOURCES PLC**

### **REPORT OF THE DIRECTORS** **for the year ended 31 January 2021**

The Directors present their report and the audited financial statements of the Group and the Company for the year ended 31st January 2021.

The Company has not prepared a strategic report as it has taken advantage of the exemption afforded by Section 414B of the Companies Act 2006.

#### **INTERESTS OF DIRECTORS AND SECRETARY**

The interest of the directors and secretary in the share capital of the group, at the beginning and end of the financial year were as follow:

	<b>No of Ordinary shares at £0.01 each</b>
Peter Walsh	2,806,770
Maurice O'Brien	2,550,000

#### **PRINCIPAL ACTIVITY**

The Group's gold interests in Zimbabwe are held by Tinker Mining (Private) Limited, a locally registered and 100% owned subsidiary company. Building shareholder value is best achieved through defining a resource at economic grades and being in production. Actions taken by the board are focused on meeting these objectives.

#### **REVIEW OF BUSINESS**

In November 2020 the Company engaged a leading firm to complete a topographic survey on the Montezuma licence which allowed georeferenced imagery to be captured, classified and processed enabling detailed and cost - effective monitoring and planning as well as providing a surface model of the licence area.

Murphy Geological Services (MGS) undertook an interpretation of the orthophoto mosaic in order to define the vein geometry and structure which were defined from the earlier GeoEye -1 study with the aim of identifying potential exploration drill targets. The aerial drone survey had a 2 cm resolution per pixel compared with 50 cm per pixel resolution of the GeoEye - 1 imagery. The full mosaic has a file size of almost 35 GB. Digital surface models and digital terrain models were also generated and evaluated by MGS in its final report to the Company.

This survey will enable the company to determine primary and secondary drill targets, key geological features, vein systems, assessment of artisanal activity, banded iron formation analysis and assessment of other areas in the licence area. A drilling programme covering several locations has been prepared targeting shallow drilling opportunities to prove up vein potential at depth.

The Covid virus also impacted heavily in Zimbabwe with extended curfews imposed by the government. Travel was severely restricted in country and international travel prohibited. Matters have eased locally with overseas travel difficult at this time. Your board accepts that shallow drilling is a necessary step to validate geological prospectivity and economic value. Subject to Covid and finance restrictions, the plan is to do drilling as soon as practicable.

The Company is aware of the Use It or Lose It policy and all options leading to small scale production at Montezuma are being actively assessed. We are aware of artisanal mining underway on parts of Montezuma although at a very small scale. Such activities merely confirm that the ground can produce gold but good assay results from shallow drilling is a pre requisite to validating prospectivity.

Your board has received approaches for tribute agreements but these are on hold pending a decision on how and when we can get into production ourselves. The board accepts that revenue generation is essential to move both Montezuma and Itinerant Resources forward. Also under review is collaboration links with in country parties that can add significant value to Montezuma and to the potential from a wider mineral portfolio in Zimbabwe.

Presently the Company is in the process of renewing the 79 beacons around its 21 km perimeter which delineate the Montezuma holding. This work will take between 4 to 6 weeks to complete, subject to the relaxation of Covid lock down measures.

As previously indicated, the board wishes to improve communications with shareholders and, if you have not done so already, forwarding us your email address to [info@itinerantresources.ie](mailto:info@itinerantresources.ie), would be helpful.

## **ITINERANT RESOURCES PLC**

### **REPORT OF THE DIRECTORS** **for the year ended 31 January 2021**

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 January 2021.

#### **RESULTS**

The Group loss for the year amounted to £ 29,120 (2020: £ 14,773). Shareholders' funds decreased by £ 7,024 (2020 increased by £ 15,062) during the year.

#### **FUTURE DEVELOPMENTS**

The Company's immediate objectives are to secure funding for shallow drilling at selected targets and to finalise a plan on how best to achieve small scale mining at Montezuma. Your board are fully committed to pursuing these objectives which will require further investment from shareholders. When our plans are finalized shareholders will be informed and their financial support sought. Without funding determining Montezuma's real value is near impossible.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 February 2020 to the date of this report.

P Walsh  
M C O'Brien

#### **POLITICAL DONATIONS AND EXPENDITURE**

The Company or Group has not made a charitable or political donation during the year.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Group is exposed to resource, country, regulatory, financing and covid risk.

While the Group's licence is in a recognised gold mining region, it has not produced gold and has no proven reserves. From past studies and reports, indications are that the holding has potential to host a large gold deposit. Further work will indicate its viability.

Inflation and the Use It or Lose It policy under the Mines and Minerals Act are the main country risk exposures. We acknowledge our obligations under the Act and continue to monitor how best to comply with the Mines and Minerals Act.

The Group and Company are not revenue producing and as a consequence are heavily reliant on shareholders to finance ongoing regulatory and compliance commitments as well as the preparation and completion of technical works and studies. These studies are vital in identifying specific drill targets with the potential to produce good grades. Positive results will attract potential joint venture partners or a potential merger. Without the continued support of shareholders, future progress will not be possible.

The foregoing risks are regularly monitored by your board.

## **ITINERANT RESOURCES PLC**

### **REPORT OF THE DIRECTORS** **for the year ended 31 January 2021**

#### **KEY PERFORMANCE INDICATORS**

Your company is an exploration and development group without proven reserves or production. The Group's main key performance indicators include:

- Ability to raise finance;
- Enhancement of Montezuma's prospectivity; and
- Feasibility to commence small scale gold production

Mining lease costs and other regulatory costs are discharged as they fall due subject to sufficient funding from shareholders.

#### **CORPORATE GOVERNANCE**

The board is committed to high standards of corporate governance. As the group grows the board will review their compliance policies and practices and will adopt such governance practices insofar as they are appropriate given the group's size and stage of development.

#### **SUPPLIER PAYMENT POLICY**

It is the group's normal practice to agree terms of transactions, including payment terms, with suppliers and provided suppliers perform in accordance with the agreed terms, it is the company's policy that payment is made accordingly.

#### **GOING CONCERN**

The Directors are of the opinion that it is appropriate to adopt the going concern basis in preparing the financial statements. Having made appropriate enquiries, the Directors are of the opinion that the Company and the Group with shareholder support have adequate resources to continue operations in the foreseeable future. The Directors note that Itinerant Resources Plc has raised finance for exploration work, regulatory costs and working capital as required.

#### **POST BALANCE SHEET EVENTS**

##### **Covid-19**

The Zimbabwean government has introduced measures that limit the movement of people, which adversely affects our progress in the country. Lock downs are in place and this makes it difficult for potential partners or investors to gain first hand knowledge and sight of the geology, artisanal activity and gold production activity in the licence area. The full lifting of restrictions is essential to ensure that the board and its consultants can visit Montezuma unhindered, and that the practicality of a drilling programme and assessing small scale mining options can be considered. As a consequence, the duration and uncertainty of the pandemic could prevent us meeting our objectives in the coming year. The safety and good health of the directors, consultants and any contractors on assignment at Montezuma, is the Group's priority.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ITINERANT RESOURCES PLC**

**REPORT OF THE DIRECTORS**  
**for the year ended 31 January 2021**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**AUDITORS**

The auditors, HPCA Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
P Walsh - Director

Date: 18<sup>th</sup> October 2021  
.....

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ITINERANT RESOURCES PLC**

### **Opinion**

We have audited the financial statements of Itinerant Resources Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 January 2021 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 January 2021 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue, other than these referred to in note 16 in the financial statements.

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

### **Emphasis of matter - valuation of assets**

In forming our opinion, we have considered the adequacy of the disclosures made in note 16 of the financial statements concerning the carrying value of the mining interests and investments in Zimbabwe. There is a risk that estimates of mineral resources overstate their economic potential. These assets, which are carried in the group balance sheet at £839,090 may be overstated. Our opinion is not qualified in this respect.

### **Material Uncertainty - going concern**

In forming our opinion, we have considered the adequacy of the disclosures made in note 16 of the financial statements concerning the uncertainty as to the continued support for the group and the parent company by their providers of funds. In view of the significance of this we consider that it should be drawn to your attention but our opinion is not qualified in this respect.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**ITINERANT RESOURCES PLC**

**Other information**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report.

**Responsibilities of directors**

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

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

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ITINERANT RESOURCES PLC**

### **Auditors' responsibilities for the audit of the financial statements**

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

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

### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including compliance with the Companies Act 2006, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the companies' financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with companies house and other relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

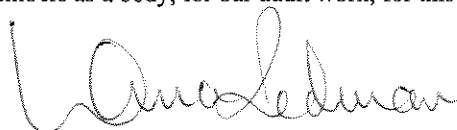
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**ITINERANT RESOURCES PLC**

**Other matters which we are required to address**

The financial statements of the prior period were audited by a predecessor auditor on 24th September 2020. The predecessor auditor issued an unmodified opinion for the year ending 31st January 2020.

**Use of our report**

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



Lance Redman (Senior Statutory Auditor)  
for and on behalf of HPCA Limited  
Chartered Accountants  
and Statutory Auditors  
Station House  
Connaught Road  
Brookwood  
Woking  
Surrey  
GU24 0ER

Date: .....

18 October 2021

**ITINERANT RESOURCES PLC**

**CONSOLIDATED INCOME STATEMENT**  
**for the year ended 31 January 2021**

	Notes	2021 £	2020 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>(6,305)</u>	<u>3,813</u>
<b>OPERATING (LOSS)/PROFIT</b>	5	<u>(6,305)</u>	<u>3,813</u>
Interest payable and similar expenses	6	<u>(22,815)</u>	<u>(18,586)</u>
<b>LOSS BEFORE TAXATION</b>		<u>(29,120)</u>	<u>(14,773)</u>
Tax on loss	7	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>(29,120)</u></u>	<u><u>(14,773)</u></u>
Loss attributable to: Owners of the parent		<u><u>(29,120)</u></u>	<u><u>(14,773)</u></u>

The notes form part of these financial statements

**ITINERANT RESOURCES PLC**

**CONSOLIDATED OTHER COMPREHENSIVE INCOME**  
**for the year ended 31 January 2021**

	Notes	2021 £	2020 £
<b>LOSS FOR THE YEAR</b>		(29,120)	(14,773)
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>(29,120)</u>	<u>(14,773)</u>
Total comprehensive income attributable to: Owners of the parent		<u>(29,120)</u>	<u>(14,773)</u>

The notes form part of these financial statements

**ITINERANT RESOURCES PLC (REGISTERED NUMBER: 03156769)**

**CONSOLIDATED BALANCE SHEET**  
**31 January 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Intangible assets	9	839,090	801,605
Investments	10	-	-
		<u>839,090</u>	<u>801,605</u>
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		7,522	7,672
<b>CREDITORS</b>			
Amounts falling due within one year	12	(186,318)	(158,471)
<b>NET CURRENT LIABILITIES</b>		<u>(178,796)</u>	<u>(150,799)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		660,294	650,806
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(432,989)	(416,477)
<b>NET ASSETS</b>		<u>227,305</u>	<u>234,329</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	790,527	768,427
Share premium	15	727,792	727,796
Retained earnings	15	(1,291,014)	(1,261,894)
<b>SHAREHOLDERS' FUNDS</b>		<u>227,305</u>	<u>234,329</u>

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



18<sup>th</sup> October 2021

.....  
P Walsh - Director

The notes form part of these financial statements

**ITINERANT RESOURCES PLC (REGISTERED NUMBER: 03156769)**

**COMPANY BALANCE SHEET**

**31 January 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Intangible assets	9	-	-
Investments	10	418,341	418,341
		<u>418,341</u>	<u>418,341</u>
<b>CURRENT ASSETS</b>			
Debtors	11	839,090	801,605
Cash at bank		7,484	7,672
		<u>846,574</u>	<u>809,277</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(186,318)	(158,471)
<b>NET CURRENT ASSETS</b>		<u>660,256</u>	<u>650,806</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,078,597	1,069,147
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(435,085)	(416,477)
<b>NET ASSETS</b>		<u>643,512</u>	<u>652,670</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	790,527	768,427
Share premium	15	727,792	727,796
Retained earnings	15	(874,807)	(843,553)
<b>SHAREHOLDERS' FUNDS</b>		<u>643,512</u>	<u>652,670</u>
Company's loss for the financial year		<u>(31,254)</u>	<u>(14,773)</u>

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

 18<sup>th</sup> October 2021

P Walsh - Director

The notes form part of these financial statements

**ITINERANT RESOURCES PLC**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31 January 2021**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 February 2019	738,592	(1,247,121)	727,796	219,267
Changes in equity				
Issue of share capital	29,835	-	-	29,835
Total comprehensive income	-	(14,773)	-	(14,773)
Balance at 31 January 2020	768,427	(1,261,894)	727,796	234,329
Changes in equity				
Issue of share capital	22,100	-	(4)	22,096
Total comprehensive income	-	(29,120)	-	(29,120)
Balance at 31 January 2021	790,527	(1,291,014)	727,792	227,305

The notes form part of these financial statements



**ITINERANT RESOURCES PLC**

**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31 January 2021**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 February 2019	738,592	(828,780)	727,796	637,608
Changes in equity				
Issue of share capital	29,835	-	-	29,835
Total comprehensive income	-	(14,773)	-	(14,773)
Balance at 31 January 2020	768,427	(843,553)	727,796	652,670
Changes in equity				
Issue of share capital	22,100	-	(4)	22,096
Total comprehensive income	-	(31,254)	-	(31,254)
Balance at 31 January 2021	790,527	(874,807)	727,792	643,512

The notes form part of these financial statements

**ITINERANT RESOURCES PLC**

**CONSOLIDATED CASH FLOW STATEMENT**  
**for the year ended 31 January 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	38,050	26,488
Interest paid		(22,815)	(18,586)
Net cash from operating activities		<u>15,235</u>	<u>7,902</u>
 <b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(37,485)	(31,853)
Net cash from investing activities		<u>(37,485)</u>	<u>(31,853)</u>
 <b>Cash flows from financing activities</b>			
Share issue		22,100	29,835
Net cash from financing activities		<u>22,100</u>	<u>29,835</u>
 (Decrease)/increase in cash and cash equivalents		<u>(150)</u>	<u>5,884</u>
Cash and cash equivalents at beginning of year	2	7,672	1,788
Cash and cash equivalents at end of year	2	<u><u>7,522</u></u>	<u><u>7,672</u></u>

The notes form part of these financial statements

**ITINERANT RESOURCES PLC**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
**for the year ended 31 January 2021**

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

	2021	2020
	£	£
Loss before taxation	(29,120)	(14,773)
Finance costs	22,815	18,586
	<u>(6,305)</u>	<u>3,813</u>
Increase in trade and other creditors	44,355	22,675
	<u>38,050</u>	<u>26,488</u>
<b>Cash generated from operations</b>	<u><u>38,050</u></u>	<u><u>26,488</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 January 2021**

	31.1.2021	1.2.2020
	£	£
Cash and cash equivalents	<u>7,522</u>	<u>7,672</u>

**Year ended 31 January 2020**

	31.1.2020	1.2.2019
	£	£
Cash and cash equivalents	<u>7,672</u>	<u>1,788</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.2.2020	Cash flow	At 31.1.2021
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>7,672</u>	<u>(150)</u>	<u>7,522</u>
	<u>7,672</u>	<u>(150)</u>	<u>7,522</u>
<b>Total</b>	<u><u>7,672</u></u>	<u><u>(150)</u></u>	<u><u>7,522</u></u>

The notes form part of these financial statements

## **ITINERANT RESOURCES PLC**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** **for the year ended 31 January 2021**

#### **1. STATUTORY INFORMATION**

Itinerant Resources Plc is a public limited company, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Basis of consolidation**

The Group consolidates the financial statements of the Company and its subsidiary undertaking made up to 31 January 2021. The subsidiary undertaking is accounted for using the acquisition method of accounting.

No income statement is presented for the Company as permitted by Section 408 of the Companies Act 2006. The loss for the group for the year was £31,254 (2020: £14,773).

##### **Critical accounting judgements and key sources of estimation uncertainty**

###### **(1) Exploration and evaluation**

The assessment of whether operating expenses and directors' emoluments are capitalised or expensed involves judgement. Management consider the nature of each cost incurred and whether it is deemed appropriate to capitalise it within exploration and evaluation assets. Given the activity of the directors and resultant operating costs are primarily focused on the company's mining prospects, the directors consider it appropriate to capitalise a portion of directors' emoluments and operating expenses.

###### **(2) Going concern**

The preparation of the financial statements requires an assessment on the validity of the going concern assumption. The validity of the going concern assumption is dependent on the successful further development and ultimate production of the mineral reserves and the availability of sufficient finance to bring the reserves to economic maturity and profitability. The realisation of the intangible assets depends on the successful discovery and development of economic reserves. The directors have reviewed the proposed programme for exploration and evaluation assets and on the basis of the capital funding achieved to date and the cash requirements of the company for the forthcoming year, consider it appropriate to prepare financial statements on the going concern basis.

## **ITINERANT RESOURCES PLC**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued** **for the year ended 31 January 2021**

#### **2. ACCOUNTING POLICIES - continued**

##### **Intangible assets - mining interest**

The Company accounts for mineral expenditure as follows:

##### **Capitalisation**

Certain costs (other than payments to acquire the legal rights to explore) incurred prior to acquiring the rights to explore are charged directly to the income statement. Exploration, appraisal and development expenditure incurred on exploring and testing exploration prospects are accumulated and capitalised as intangible exploration and evaluation (E&E) assets. Capitalised costs include geological and geophysical costs and other direct costs of exploration (drilling, trenching, sampling and technical feasibility and commercial viability activities.) In addition, capitalised costs includes an allocation from operating expenses including directors remuneration and consultancy fees, all such costs which are deemed by management to be directly related to exploration and evaluation activities.

E&E costs are not amortised prior to the conclusion of appraisal activities. At completion of appraisal activities if technical feasibility is demonstrated and commercial reserves are discovered, then the carrying amount of the relevant E&E asset will be reclassified as a development and production asset, once the carrying value of the asset has been assessed for impairment.

If following completion of appraisal activities in an area, it is not possible to determine technical feasibility and commercial viability, or the right to explore expires, then the costs of such unsuccessful exploration and evaluation are written off to the income statement in the period in which the event occurred.

##### **Impairment**

If facts and circumstances indicate that the carrying value of an E&E asset may exceed its recoverable amount, an impairment review is performed. The following are indicators of impairment.

- The right to explore in an area has expired, or will expire in the near future, without renewal.
- No further exploration or evaluation is planned or budgeted for.
- A decision has been made to discontinue exploration and evaluation in an area, because of the absence of commercial reserves.
- Sufficient data exists to indicate that the carrying amount will not be fully recovered from future development and production.

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### **3. EMPLOYEES AND DIRECTORS**

**ITINERANT RESOURCES PLC**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 31 January 2021**

The average monthly numbers of persons, including executives directors, employed by the Group during the year were:

	2021	2020
	No	No
Management	2	2

**4. DIRECTORS' EMOLUMENTS**

	2021	2020
	£	£
Directors' remuneration	-	-

**5. OPERATING (LOSS)/PROFIT**

The operating loss (2020 - operating profit) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	3,668	3,294
Foreign exchange differences	(1,175)	(12,079)

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2021	2020
	£	£
Loan interest	22,815	18,586

**7. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 January 2021 nor for the year ended 31 January 2020.

**8. INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

# **ITINERANT RESOURCES PLC**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued** **for the year ended 31 January 2021**

### **9. INTANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Exploration &amp; Evaluation Assets £</b>	<b>Total £</b>
At 1 February 2020	801,605	801,605
Expenditure during the year		
-Consultancy Fees	15,900	15,900
-License Renewal	2,644	2,644
-Other Cost	18,941	18,941
<b>At 31 January 2021</b>	<b>839,090</b>	<b>839,090</b>
<b>Amortisation</b>		
At 1 February 2020	-	-
Charge for the year	-	-
<b>At 31 January 2021</b>	<b>-</b>	<b>-</b>
<b>Net Book Value 2021</b>	<b>839,090</b>	<b>839,090</b>
<b>Net Book Value 2020</b>	<b>801,605</b>	<b>801,605</b>

### **10. FIXED ASSET INVESTMENTS**

#### **Company**

	<b>Share/Loan in group undertakings £</b>
<b>COST</b>	
At 1 February 2020 and 31 January 2021	418,341
<b>NET BOOK VALUE</b>	
At 31 January 2021	418,341
At 31 January 2020	418,341

#### **Subsidiary Undertakings**

The wholly owned subsidiary of the Company at 31 January 2021 which has been consolidated is:

<b>Company</b>	<b>Total Allocated Capital</b>	<b>Percentage held</b>	<b>Country of Incorporation &amp; Operations</b>	<b>Nature of Business</b>
Tinker Mining (Pvt) Limited	50 Ordinary shares of US\$1	100%	Zimbabwe	Mineral Exploration

# ITINERANT RESOURCES PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 31 January 2021

### 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Company	
	2021	2020
	£	£
Other debtors - Intercompany	839,090	801,605

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Accrued expenses	186,318	158,471	186,318	158,471

### 13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Other creditors	432,989	416,477	435,085	416,477

### 14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	2021	2020
Number:	Class:	value:	£	£
79,052,700	Ordinary	£0.01	790,527	768,427

2,210,000 Ordinary shares of £0.01 each were allotted and fully paid for cash at par during the year.

### 15. RESERVES

Group	Retained earnings £	Share premium £	Totals £
At 1 February 2020	(1,261,894)	727,796	(534,098)
Deficit for the year	(29,120)		(29,120)
Share issue adjustment	-	(4)	(4)
At 31 January 2021	(1,291,014)	727,792	(563,222)



## ITINERANT RESOURCES PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 31 January 2021

#### 15. RESERVES - continued

##### Company

	Retained earnings £	Share premium £	Totals £
At 1 February 2020	(843,553)	727,796	(115,757)
Deficit for the year	(31,254)		(31,254)
Share issue adjustment	-	(4)	(4)
At 31 January 2021	<u>(874,807)</u>	<u>727,792</u>	<u>(147,015)</u>

#### 16. RELATED PARTY DISCLOSURES

During the year £2,500 (2020: £2,500) was charged by Derivan & Co. Chartered Accountants, for professional fees and out of pocket expenses incurred on behalf of the Company. Peter R. Walsh, a director and shareholder of the Company, is also a principal of Derivan & Co. At the year-end an amount of £72,564 (2020: £70,064) was included within creditors for the Group and Company.

During the year, £16,108 (2020: £8,418) was charged by Flagstone Consultants Ltd, for business advisory service fees. Maurice O'Brien, a director and shareholder of the Company, is also a director of Flagstone Consultants Ltd. At the year-end an amount of £149,239 (2020: £133,131) was included within creditors for the Group and Company.

A related party has made payments on behalf of the Group since 2010. In the financial year ended 31 January 2021 no payments were made (2020:£nil). The company accrues interest at a rate of 16.5% per annum on certain amounts owed to a related party. The current year interest of £22,815 (2020: £18,586) is included in administration expenses. This related party has a charge over the intellectual property, files, records and geographical studies relating to the intangible assets of the group as security over these payments. At the year-end an amount of £144,843 (2020:£122,028) was included within creditors for the Group and Company.

#### 17. MATERIAL UNCERTAINTIES

Material uncertainties exist regarding the following:

1. the carrying value of mining interests and investments in Zimbabwe. There is a risk that estimates of mineral resources overstate their economic potential. The Group is especially vulnerable as it has no production or proven reserves. These assets, which are carried in the Group balance sheet at £839,090 may be overstated; and;
2. whether the Group, and the Company, will remain a going concern. The Company and the Group are dependent upon their providers of funds to enable them to continue to trade. The uncertainty referred to above could lead to those providers being unwilling to continue their support. We note that during the 2020/2021 financial year there was an issue of shares of £22,100 which has increased the share capital.

The Directors believe that the uncertainty will reduce in the future and thus the Group will be able to continue to trade. The financial statements do not include any adjustments that would result from the Group not continuing as a going concern.

**ITINERANT RESOURCES PLC**

**CONSOLIDATED DETAILED PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 January 2021**

	2021		2020	
	£	£	£	£
<b>Income</b>		-		-
<b>Expenditure</b>				
Secretarial fees	1,000		1,409	
Telephone	588		500	
Post and stationery	-		1,208	
Motor expenses	120		-	
Computer costs	304		106	
Sundry expenses	11		-	
Accountancy	1,620		1,000	
Legal fees	-		547	
Auditors' remuneration	3,668		3,294	
Foreign exchange losses	(1,175)		(12,079)	
		6,136		(4,015)
		(6,136)		4,015
<b>Finance costs</b>				
Bank charges	169		202	
Loan interest	22,815		18,586	
		22,984		18,788
<b>NET LOSS</b>		(29,120)		(14,773)

This page does not form part of the statutory financial statements