

SUMO RESOURCES PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

SUMO RESOURCES PLC

COMPANY INFORMATION

Directors	AB Odendaal HA Claassen
Company secretary	@Ukplc Client Secretary Ltd
Registered number	08330294
Registered office	34 Landguard Road Southampton Hampshire SO15 5P United Kingdom

SUMO RESOURCES PLC

CONTENTS

	Page
Group Strategic Report	1
Directors' Report	2 – 3
Consolidated Profit and Loss Account	4
Consolidated Statement of Comprehensive Income	5
Consolidated Statement of Financial Position	6
Company Statement of Financial Position	7
Consolidated Statement of Changes in Equity	8
Company Statement of Changes in Equity	9
Consolidated Statement of Cash Flows	10
Notes to the Financial Statements	11 - 21

SUMO RESOURCES PLC

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Introduction

Sumo Resources is a group of companies focused on the trade and extraction of rare minerals like Tantalum, Niobium and Gold. These minerals, specifically Tantalum, are essential in the manufacture of electronic components for mobile devices, medical equipment, specialised steel alloys, lenses and engineering supplies to name a few. The group targets geographical areas that are rich in high value low volume minerals but with an underdeveloped mining sector typically due to a lack of infrastructure.

Business review

Business Structure

The group structure includes a holding company, a trading company and geographical subsidiaries. Sumo Resources Plc, incorporated in England, is the holding company for the group and is listed on the Euronext Paris Access segment. Sumo Resources FZC, incorporated in the United Arab Emirates, is one hundred percent owned by Sumo Resources Plc and is the trading company for the group. All sales outside the group are done via this entity. Subsidiaries are entities incorporated in the geographical areas where the group chooses to operate and establish projects to source rare minerals. These entities are typically majority owned by Sumo Resources. The balance of shareholding belongs to locals that add value through local knowledge of the geographical region. Currently the group has a subsidiary, SR Tanmin Sarl, established in the Democratic Republic of Congo of which it owns seventy five percent.

Business Model

In our business model Sumo Resources Plc is used to attract capital for the group operations. Sumo Resources FZC is the central trading company in the group. It may source and sell a wide variety of resources to external customers. In order to provide a dedicated flow of resources Sumo Resources Plc establishes its own mining and trading operations in geographical areas that meet its criteria.

The typical projects that the subsidiaries get involved in is high value rare minerals, like Tantalum, that can be extracted by small scale surface mining operations that do not require large investments. The group provides funding for the projects and in return the subsidiaries supply all production to Sumo Resources FZC at a predetermined margin on cost.

Business Activities

The business operations were minimal in the reporting period in order to minimise operating expenses.

Next Steps

The business will not be able to recommence its operations and continue with its current business model post the pandemic. As such the directors are still actively looking for alternatives which may include being acquired or merging with another entity.

Principal risks and uncertainties

There is uncertainty if funding will be available for the recommencement of operations and current projects.

SUMO RESOURCES PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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.

Principal activity

The principal activity of the company is that of the trade and exploration for rare minerals like Tantalum, Niobium, Gold and Diamonds

Results and dividends

The loss for the year, after taxation and minority interests, amounted to £ 5,072 (2022 - loss £5,284).

Directors

The directors who served during the year were:

AB Odendaal
HA Claassen

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

SUMO RESOURCES PLC

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Post balance sheet events

For reference to post balance sheet events, see the strategic report.

SUMO RESOURCES PLC

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
Turnover	4	0	86,042
Cost of sales		0	0
Gross profit		<u>0</u>	<u>86,042</u>
Administrative expenses		(5,072)	(90,884)
Exceptional item	9	-	-
Operating loss	5	<u>(5,072)</u>	<u>(4,842)</u>
Tax on loss	8	-	-
Loss for the financial year		<u><u>(5,072)</u></u>	<u><u>(4,842)</u></u>
Loss for the year attributable to:			
Non-controlling interests		0	444
Owners of the parent		<u>(5,072)</u>	<u>(5,286)</u>
		<u><u>(5,072)</u></u>	<u><u>(4,842)</u></u>

The notes on pages 11 to 21 form part of these financial statements.

SUMO RESOURCES PLC

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
Loss for the financial year	<u>(5,072)</u>	<u>(4,842)</u>
Other comprehensive income		
Profit/(Loss) on foreign exchange	<u>-</u>	<u>-</u>
Other comprehensive income for the year	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u><u>(5,072)</u></u>	<u><u>(4,842)</u></u>
(Loss) for the year attributable to:		
Non-controlling interest	0	444
Owners of the parent Company	<u>(5,072)</u>	<u>(5,286)</u>
	<u><u>(5,072)</u></u>	<u><u>(4,842)</u></u>
Total comprehensive income attributable to:		
Non-controlling interest	0	444
Owners of the parent Company	<u>(5,072)</u>	<u>(5,286)</u>
	<u><u>(5,072)</u></u>	<u><u>(4,842)</u></u>

The notes on pages 11 to 21 form part of these financial statements.

SUMO RESOURCES PLC
REGISTERED NUMBER: 08330294

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	10	0	0
Tangible assets	11	0	0
		0	0
Current assets			
Stocks	13	-	-
Debtors: amounts falling due within one year	14	-	-
Cash at bank and in hand	15	-	-
		-	-
Creditors: amounts falling due within one year	16	(89,306)	(84,234)
		(89,306)	(84,234)
Net current liabilities		(89,306)	(84,234)
Total assets less current liabilities		(89,306)	(84,234)
Creditors: amounts falling due after more than one year	17	(0)	(0)
		(89,306)	(84,234)
Net (liabilities)/assets		(89,306)	(84,234)
Capital and reserves			
Called up share capital	19	3,100,000	3,100,000
Non-controlling Interests		(109,194)	(109,638)
Profit And Loss Account	20	(3,080,112)	(3,075,040)
		(89,306)	(84,234)

The notes on pages 11 to 21 form part of these financial statements.

SUMO RESOURCES PLC
REGISTERED NUMBER: 08330294

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	12	365,490	365,490
Current assets			
Debtors: amounts falling due after more than one year	14	56,461	56,461
Cash at bank and in hand	15	-	-
		56,461	56,461
Creditors: amounts falling due within one year	16	(63,581)	(58,509)
Net current assets		(7,120)	(2,048)
Net assets		358,370	363,442
Capital and reserves			
Called up share capital	19	3,100,000	3,100,000
Profit and loss account	20	(2,741,630)	(2,736,558)
		358,370	363,442

The notes on pages 11 to 21 form part of these financial statements.

SUMO RESOURCES PLC

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital £	Profit and loss account £	Equity attributable to owners of parent Company £	Non- controlling interests £	Total equity £
At 1 January 2023	3,100,000	(3,075,040)	24,960	(109,194)	(84,234)
Comprehensive income for the year					
Loss for the year	-	(5,072)	(5,072)	-	(5,072)
Currency translation differences	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-
At 31 December 2023	<u>3,100,000</u>	<u>(3,080,112)</u>	<u>19,888</u>	<u>(109,194)</u>	<u>(89,306)</u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Profit and loss account £	Equity attributable to owners of parent Company £	Non- controlling interests £	Total equity £
At 1 January 2022	3,100,000	(3,069,754)	30,246	(109,638)	(79,392)
Comprehensive income for the year					
Loss for the year	-	(5,286)	(5,286)	444	(4,842)
Currency translation differences	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-
At 31 December 2022	<u>3,100,000</u>	<u>(3,075,040)</u>	<u>24,960</u>	<u>(109,194)</u>	<u>(84,234)</u>

The notes on pages 11 to 21 form part of these financial statements.

SUMO RESOURCES PLC

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2023	3,100,000	(2,736,558)	363,442
Comprehensive income for the year			
Loss for the year	-	(5,072)	(5,072)
Total comprehensive income for the year	-	(5,072)	(5,072)
At 31 December 2023	<u>3,100,000</u>	<u>(2,741,630)</u>	<u>358,370</u>

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2021	3,100,000	(2,722,957)	377,043
Comprehensive income for the year			
Loss for the year	-	(8,761)	(8,761)
Total comprehensive income for the year	-	(8,761)	(8,761)
At 31 December 2021	<u>3,100,000</u>	<u>(2,731,718)</u>	<u>368,282</u>

The notes on pages 11 to 21 form part of these financial statements.

SUMO RESOURCES PLC

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
Cash flows from operating activities		
Loss for the financial year	(5,072)	(4,842)
Adjustments for:		
Amortisation of intangible assets	-	84,267
Depreciation of tangible assets	-	1,777
Non cash government grant income	-	(86,042)
Decrease/(increase) in stocks	-	-
Decrease in debtors	-	-
Increase/(decrease) in creditors	5,072	4,840
Corporation tax paid	-	-
Foreign exchange	-	-
Net cash generated from operating activities	-	-
Cash flows from investing activities		
Purchase of intangible fixed assets	-	-
Net cash from investing activities	-	-
Net (decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
Cash and cash equivalents at the end of year	-	-
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	-	-

The notes on pages 11 to 21 form part of these financial statements.

SUMO RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Sumo Resources plc is a public company limited by shares, incorporated in England, United Kingdom. The address of the registered office is given in the company information page of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and Loss Account in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of Sumo Resources plc and its own subsidiaries ("the Group") as they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Profit and Loss Account from the date on which control is obtained. They are deconsolidated from the date control ceases.

Sumo Resources plc is not presenting its own Profit and Loss Account.

2.3 Going concern

Following the 2020 year end the company has been affected by restrictions imposed by governments globally and the Democratic Republic of Congo government in specific, in response to the COVID-19 pandemic. As a result of this some activities were completely suspended and projects delayed. In the Democratic Republic of Congo on-site work has been halted as foreign senior staff and consultants do not have reliable access to and exit to and from the country. The company is continuing with activities that can be done remotely but the impact on future demand for the minerals the company is exploring for is unclear. The impact is partially offset by lower expenditure on projects and operational costs.

The group has no external debt to service and the projected group operational expenses have been reduced significantly. The directors consider that the resources available to the company, by the way of funding by major shareholders, will be sufficient for it to be able to continue as a going concern during the restrictions and once the restrictions are lifted. However, there is a high level of uncertainty about how long the restrictions will last which could affect this assessment. The financial statements do not contain any adjustments that would be required if the company were not able to continue as a going concern.

SUMO RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP, rounded to the nearest pound.

Transactions and balances

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

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

2.5 Turnover

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

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.6 Government grants

The Group receives government grants in respect of Licences. These grants are recognised at the fair value of the asset received or receivable, when there is reasonable assurance that the Group will comply with conditions attaching to them and the grants will be received using the accrual model.

2.7 Taxation

Tax is recognised in the Consolidated Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

SUMO RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

2.9 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and Loss Account over its useful economic life.

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 five years.

Licences

Intangible assets are initially recognised at cost. The cost of the licences which are received through a government grant, is the fair value of the grant on the date it was received. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. The estimated useful life of the licence is five years and amortisation will be provided on a straight line basis.

2.10 Tangible fixed assets

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20%
---------------------	---	-----

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Profit and Loss Account.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

SUMO RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 Debtors

Short term debtors and loans receivable are measured at transaction price, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by deposits with financial institutions. There are no cash equivalents.

2.15 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.

2.16 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

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

Judgements in applying the accounting policies are detailed within the individual policies. They are continually evaluated based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The estimate considered to be potentially material to the financial statements is in relation to the fair value of the government grant for research concessions.

SUMO RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Turnover

An analysis of turnover by class of business is as follows:

	2023	2022
	£	£
Sales	-	-
Government grants	0	86,042
	0	86,042
	0	86,042

5. Operating loss

The operating loss is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	0	1,777
Amortisation of intangible assets, including goodwill	0	84,267
Exchange differences	-	-
	-	-
	-	-

6. Auditors' remuneration

	2023	2022
	£	£
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	-	-
	-	-
	-	-

7. Employees

During the year, staff costs amounted to £0 (2022: £0).

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

	2023	2022
	No.	No.
Average number of employees	2	2
	2	2
	2	2

SUMO RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Taxation

	2023 £	2022 £
Foreign tax		
Foreign tax on income for the year	-	-
	<u> </u>	<u> </u>

9. Exceptional items

	2023 £	2022 £
Exceptional items	-	-
	<u> </u>	<u> </u>

10. Intangible assets

Group

	Licences £	Goodwill £	Total £
Cost			
At 1 January 2023	744,658	610,935	1,355,593
At 31 December 2023	<u>744,658</u>	<u>610,935</u>	<u>1,355,593</u>
Amortisation			
At 1 January 2023	744,658	610,935	1,355,593
Charge for the year on owned assets	-	-	-
At 31 December 2023	<u>744,658</u>	<u>610,935</u>	<u>1,355,593</u>
Net book value			
At 31 December 2023	<u> </u>	<u> </u>	<u> </u>
At 31 December 2022	<u> </u>	<u> </u>	<u> </u>

Licences have been valued by the Director; the estimation is based on the cost to replace the licences.

SUMO RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Tangible fixed assets

Group

	Plant and machinery £
Cost or valuation	
At 1 January 2023	0
	<hr/>
At 31 December 2023	0
	<hr/>
Depreciation	
At 1 January 2023	21,329
Charge for the year on owned assets	-
	<hr/>
At 31 December 2023	21,329
	<hr/>
Net book value	
At 31 December 2023	0
	<hr/> <hr/>
At 31 December 2022	0
	<hr/> <hr/>

3

SUMO RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Fixed asset

investments Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2023	2,612,825
At 31 December 2023	2,612,825
Impairment	
At 1 January 2023	2,247,335
At 31 December 2023	2,247,335

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Sumo resources Ltd	65-67 Bonham Strand East, Sheung Wan, Hong Kong	Dormant	Ordinary	100%
SR Tanmin SARL	4 Avenue Du Marche, Gombe, Kinshasa, Democratic Republic of Congo	Mining	Ordinary	75%
Sumo Resources FZC	Business Centre, A1 Smookh Building, UAQ Free Trade Zone, Umm A1 Quwain, United Arab Emirates	Minerals trading	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2023 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
	£	£
Sumo Resources Ltd	364,283	-
SR Tanmin SARL	(418,059)	-
Sumo Resources FZC	(28,409)	-

SUMO RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Stocks

	Group 2023 £	Group 2022 £
Raw materials and consumables	-	-

14. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Debtors: amounts falling due after one year				
Amounts owed by group undertakings	56,461	56,461	56,461	56,461

	Group 2023 £	Group 2022 £
Debtors: amounts falling due within one year		
Prepayments and accrued income	-	-

15. Cash and cash equivalents

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Cash at bank and in hand	-	-	-	-

16. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Other creditors	80,661	75,589	54,936	49,864
Accruals and deferred income	8,645	8,645	8,645	8,645
	<u>89,306</u>	<u>84,234</u>	<u>63,581</u>	<u>58,509</u>

SUMO RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

	Group 2023	Group 2022
	£	£
Accruals and deferred income	0	0
	<u>0</u>	<u>0</u>

As at the balance sheet date, the group had deferred income of £ 0 (2022: £ 0), which is being released over a 5 year period. This balance relates to the government grants received in the form of research concessions.

18. Financial instruments

Financial assets that are debt instruments measured at amortised cost, comprise of amounts owed to group undertakings and other debtors.

Of the above, the amount outstanding in respect of the company as at the balance sheet date, amounted to £56,461 (2022: £56,461).

Financial liabilities measured at amortised costs comprise accruals, trade creditors, other creditors and amounts owed to group undertaking.

Of the above, the amount outstanding in respect of the company as at the balance sheet date, amounted to £63,581 (2022: £58,509).

The amount outstanding in respect of the group, as at the balance sheet date was £89,306 (2022: £84,234).

19. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
31,000,000 (2022 - 31,000,000) Ordinary shares of £0.10 each	3,100,000	3,100,000
	<u>3,100,000</u>	<u>3,100,000</u>

The holders of the Ordinary shares are entitled to a single vote per share, and rights to distributions.

20. Reserves

Profit and loss account

The profit and loss account is a distributable reserve that comprises cumulative net profits and losses.

21. Transactions with directors

During the year, a loan of £5,072 (2022: £4,840) was received in order to cover expenses. As at the balance sheet date, the amount included within other creditors for the company is £54,936 (2022: £49,864). The balance is interest free and repayable on demand.

SUMO RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

22. Related party transactions

The company has taken advantage of exemptions available under paragraph 33.1A of FRS102 to not disclose related party transactions with wholly owned group entities.

The amounts paid to key management personnel in the year totalled £NIL (2022: £NIL).