

Cyba Plc

Financial Statements

**For the period ended
31 March 2020**

Registered number 11701224 (England and Wales)

CYBA PLC
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2020

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**CYBA PLC
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2020**

DIRECTORS AND ADVISORS

Directors	Robert Mitchell, Non-Executive Chairman Steve Bassi, Non-Executive Director John Herring, Non-Executive Director Rory Heier, Non-Executive Director
Company Secretary	Rory Heier
Head Office & Registered Office	5 Fleet Place London EC4M 7RD
Auditors	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD
Financial Adviser and Broker	Mirabaud Securities Limited / Oberon
Registrars and Transfer Office	Link Market Services Limited The Registry, Beckenham Road Beckenham BR3 4TU
Financial Public Relations	Sapience Communications 280 High Holborn London WC1V 7EE
Registered Number	11701224

CYBA PLC
CHAIRMAN'S STATEMENT
FOR THE PERIOD ENDED 31 March 2020

Dear Shareholder,

We have pleasure in presenting the financial statements for the period ended 31 March 2020.

We formed Cyba Plc (the "Company") to undertake an acquisition of a controlling interest in a company or business (an "Acquisition"). Any Acquisition is expected to constitute a reverse takeover transaction and any consideration for the Acquisition may partly or wholly share-based, funded from the Company's existing cash resources, or from the raising of additional funds.

I look forward to reporting our progress to you over the next period.

Financial

Funding

The Company has raised £1.9m excluding share issue costs from investors since its formation on 28 November 2018 through to 31 March 2020. Since the period end through to the date of this document, the Company has raised an additional £1.4m. The Company believes that this funding will be sufficient to meet its working capital requirements for the next 12 months on a standalone basis. However, the Company may raise further funds from investors prior to its listing on the Main Market of the LSE. Once listed, the Company intends to complete its first operational transaction as soon as possible and will raise further funding at the time.

Revenue

The Company has generated no revenue during the period. However, the Company is focussing on acquisition targets that will ultimately generate revenue for the Company.

Expenditure

During the period the Company concentrated on fund raising to support its expenditure on its primary objective of evaluating suitable acquisition targets in the cyber security sector. A number of targets were considered in this process. The Company's management was supported in this activity by advisers and specialist consultants and has resulted in Letters of Intent ("LOI") being agreed on two promising opportunities.

As at the date of this document, the Company has £1.1m in cash.

Dividend

The Directors do not intend to declare a dividend in respect of the period under review.



Robert Mitchell

Chairman

CYBA PLC
STRATEGIC REPORT
FOR THE PERIOD ENDED 31 March 2020

The Directors present the Strategic Report of the Company for the period ended 31 March 2020.

Review of the business

The Company is domiciled in the United Kingdom and incorporated and registered in England and Wales as a public limited company. The Company's registered office is 5 Fleet Place, London EC4M 7RD. The Company's registered number is 11701224.

The Company was formed to undertake an acquisition looking for potential companies and business assets that will increase shareholder value. The Company intends to list on the Standard Listing segment of the Official List of the UK Listing Authority on the London Stock Exchange. The Company has raised £3.3m since inception and intends to raise further funding prior to listing.

Key performance indicators

Appropriate key performance indicators will be identified in due course as the business strategy is implemented following a successful acquisition.

Principal risks and uncertainties

The principal risks and the steps taken by the Company to mitigate these risks are as follows:

The Company is a newly established company with limited operating history in its own right

The Company was incorporated in November 2018 and has not yet completed a transaction and as such, has no operating history to date. The Company has identified and secured Letters of Intent (LOIs) to acquire companies that do have an operational track record, which will be detailed in the relevant prospectus at the time of acquisition.

Difficulties in acquiring suitable targets

The Company's strategy relies on being able to identify suitable opportunities and to execute these transactions in line with the Company's strategy. If the Company cannot do so, this will have an adverse effect on the Company's financial and operational performance. As noted above, the Company has identified and secured LOIs to acquire two operational businesses that will form the Company's primary business going forward.

Impact of COVID-19

The Company acknowledges the outbreak of the COVID-19 pandemic during the period and the potential impact it may have on accessing capital markets to pursue its acquisition strategy. The Company is closely monitoring the impact and mitigating risks in keeping a low-cost structure to counter any unforeseen macro-economic impacts. The Company sees no significant disruption in fulfilling their strategic initiatives over the next 12 months.

Due diligence risk

The Company will carry out a full due diligence exercise in relation to potential acquisitions. In doing so, the Company will be required to rely on resources available to it, including public information and information provided by the vendors. Such investigations may fail to reveal or highlight all relevant facts that may be necessary and, if that is the case, issues may arise following completion which could, if they are sufficiently material, result in a material adverse effect on the Company's operations. The Company has to date used well respected professional advisers to perform due diligence. One of the Company's existing Directors is also the founder and a Director of both of the proposed acquisition targets and will remain as CEO and Executive Director of the Company post acquisition.

CYBA PLC
STRATEGIC REPORT
FOR THE PERIOD ENDED 31 March 2020

The Company will aim to use Ordinary Shares as consideration for acquisition targets

The Company intends to use its Ordinary Shares as whole or part consideration for assets. There is no guarantee that as such this will be an attractive offer for the owners of any proposed targets. If the Company needs to use cash financing or debt financing rather than Ordinary Shares, there is no guarantee it will be able to do so on terms acceptable to it. In such a circumstance the Company could be left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence or other expenses. Both of the agreed LOIs are based on the issuance of the Company's Ordinary Shares to the targets' shareholders. The Company also has sufficient working capital to meet the transaction costs as incurred to date.

Inability to Fund Operations Post-Acquisition

The Company may be unable to fund the operations post acquisition of the target business, if it cannot obtain additional funding. The Company has sufficient working capital to meet its current funding requirements and intends to raise additional funds in conjunction with the completion of the acquisitions to provide further operational working capital.

Key Personnel

The Company has no employees currently. It has four non-executive directors contracted under service agreements.

Gender analysis

A split of our employees and directors by gender during the period is shown below:

	Male	Female
Directors	4	-

Sustainability

We aim to conduct our business with honesty, integrity and openness, respecting human rights and the interests of our shareholders and employees. We aim to provide timely, regular and reliable information on the business to all our shareholders and conduct our operations to the highest standards.

We strive to create a safe and healthy working environment for the wellbeing of our staff and create a trusting and respectful environment, where all members of staff are encouraged to feel responsible for the reputation and performance of the Company.

We aim to establish a diverse and dynamic workforce with team players who have the experience and knowledge of the business operations and markets in which we operate. Through maintaining good communications, members of staff are encouraged to realise the objectives of the Company and their own potential.

CYBA PLC
STRATEGIC REPORT
FOR THE PERIOD ENDED 31 March 2020

The Board would like to take this opportunity to thank our shareholders and advisors for their support during the year.



Rory Heier

Director

4 December 2020

CYBA PLC
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 March 2020

The Directors present their report and the audited financial statements for the period ended 31 March 2020. The Company was incorporated on 28 November 2018 and on 27 February 2020 extended its initial accounting reference date to 31 March 2020.

Principal Activity

The principal activity of the Company during the period was that of identifying potential companies, businesses or asset(s) for acquisition.

Results

The Company recorded a loss for the period before taxation of and further details are given in the preceding Financial Review.

COVID-19 Assessment

The recent global health crisis brought about by the COVID-19 pandemic has affected the Company's business operations in a very limited manner. The Company's ability to work remotely and access capital markets in their fundraising throughout the period has been successful. The Company sees no impact in pursuing its acquisition strategy in 2021 as a result of the pandemic.

In addition, management has taken steps to monitor its cash flow in the case that pursuing acquisition targets takes longer than expected as a result of the COVID-19 pandemic and will allow the Company to navigate a more challenging macro-economic environment and remain in operation for the foreseeable future.

Dividends

No dividend has been paid during the period nor do the Directors recommend the payment of a final dividend.

Directors

The Directors who served at any time during the period were:

Robert Mitchell	Non-Executive Chairman
Steve Bassi	Non-executive Director
John Herring	Non-executive Director
Rory Heier	Non-executive Director

Details of the Directors' holding of Ordinary Shares and Warrants are set out in the Directors' Remuneration Report from page 9.

Further details of the interests of the Directors in the Warrants of the Company are set out in Note 12 of the financial statements.

Share Capital

The Company is incorporated as a public limited company and is registered in England and Wales with the registered number 11701224. Details of the Company's issued share capital, together with details of the movements during the period, are shown in Note 11. 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.

CYBA PLC
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 March 2020

Substantial Shareholdings

At 4 December 2020, the Company had been informed of the following substantial interests over 3% of the issued share capital of the Company.

Shareholder	No of Ordinary Shares	Percentage of issued Share Capital
Racsor LLC	48,500,000	10.74%
John Story	45,000,000	9.97%
Pershing Nominees Limited	39,000,000	8.64%
Hadron Alpha Select Fund	35,000,000	7.75%
Banque Heritage	35,000,000	7.75%
Steve Bassi	32,000,000	7.09%
John Herring	26,000,000	5.76%
Mark Lyttleton	20,000,000	4.43%
AMI Assets SA	14,000,000	3.10%

Directors' Remuneration Report

Service contracts

The Directors have entered into Service Agreements with the Company and continue to be engaged under these agreements until terminated by the Company.

In the event of termination or loss of office the Director is entitled only to payment of his basic salary in respect of his notice period. In the event of termination or loss of office in the case of a material breach of contract the Director is not entitled to any further payment.

Directors are allowed to accept external appointments with the consent of the Board, provided that these do not lead to conflicts of interest. Directors are allowed to retain fees paid.

The contracts are available for inspection at the Company's registered office.

Remuneration paid to the Directors' during the period ended 31 March 2020 was:

	Base salary	Share based Payments	Pension contribution	Total
	£	£	£	£
Robert Mitchell	111,476	-	-	111,476
Steve Bassi	58,452	-	-	58,452
John Herring	58,452	-	-	58,452
Rory Heier	70,500	10,057	-	80,557
	298,880	10,057	-	308,937

CYBA PLC
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 March 2020

There were no performance measures associated with any aspect of Directors' remuneration during the year.

Directors interests in shares

The Company has no minimum Director shareholding requirements.

The beneficial interest of the Directors in the Ordinary Share Capital of the Company at 4 December 2020 was:

	Number	% age of issued share capital – 2020
Rory Heier	5,000,000	1.11%
Robert Mitchell	10,000,000	2.21%
Steve Bassi	32,000,000	7.09%
John Herring	26,000,000	5.76%
	73,000,000	16.17%

Remuneration Committee

There is no separate Remuneration Committee at present, instead all remuneration matters are considered by the Board as a whole. It meets when required to consider all aspects of Directors' remuneration, share options and service contracts.

CYBA PLC
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 March 2020

Statement of Directors' Responsibilities in respect of the Annual Report and the financial statements

The Directors are responsible for preparing this report and the financial statements in accordance with applicable United Kingdom law and regulations and those International Financial Reporting Standards ("IFRS") adopted by the European Union.

Company law requires the Directors to prepare financial statements for each financial period which present fairly the financial position of the Company and the financial performance and cash flows of the Company for that period.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state whether applicable International Financial Reporting 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 Company will continue in business; and
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

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.

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 financial statements are published on the Company's website. 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.

CYBA PLC
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 March 2020

The Directors confirm that to the best of their knowledge:

- the Company financial statements, prepared in accordance with IFRS as adopted by the European Union, 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.

Auditor Information

The Directors who held office at the date of approval of the Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Financial Instruments

The Company has exposure to credit risk, liquidity risk and market risk. Note 19 presents information about the Company's exposure to these risks, along with the Company's objectives, processes and policies for managing the risks.

Events after the reporting period

Between 1 April 2020 and 4 December 2020 the Company issued 141,750,000 Ordinary Shares in the Pre-IPO Placing at £0.01 per share, raising £1.4m during the period.

Directors' Indemnity Provisions

The Company has taken out Directors and Officers Liability Indemnity insurance.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Further details are given in Note 2.2 to the Financial Statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Donations

The Company made no political donations during the period.

ON BEHALF OF THE BOARD



Rory Heier

Director

4 December 2020

Corporate Governance Statement

The Board is committed to maintaining appropriate standards of corporate governance. The statement below, together with the report on Directors' remuneration on pages 9 to 10, explains how the Company has observed principles set out in The UK Corporate Governance Code ("the Code") as relevant to the Company and contains the information required by section 7 of the UK Listing Authority's Disclosure and Transparency Rules as the Group has sought to adopt these prior to listing.

The Company has decided not to apply the Code provisions in full given its current size and resources. The Company is a small company with modest resources. The Company has a clear mandate to optimise the allocation of limited resources to source acquisitions and support its future plans. As such the Company strives to maintain a balance between conservation of limited resources and maintaining robust corporate governance practices. As the Company evolves, the Board is committed to enhancing the Company's corporate governance policies and practices deemed appropriate to the size and maturity of the organisation.

Board of Directors and Committees

The Board currently consists of four non-executive Directors, of whom 3 are considered to be independent following completion of both the proposed listing and the subsequent transactions, being Robert Mitchell, Rory Heier and John Herring. It met regularly throughout the year to discuss key issues and to monitor the overall performance of the Company. At its current stage of development, the Board considers all matters, such as Remuneration, Audit and Nominations as a whole. The Directors will actively seek to expand Board membership to provide additional levels of corporate governance procedures at the relevant opportunity.

Audit Committee and Financial reporting

In conjunction with the proposed listing, the Company intends to put in place an Audit Committee comprising only independent directors.

The Board seeks to present a balanced and understandable assessment of the Company's position and prospects in all interim, final and price-sensitive reports and information required to be presented by statute.

External auditor

The Board will meet with the auditor during the year to consider the results, internal procedures and controls and matters raised by the auditor. The Board considers auditor independence and objectivity and the effectiveness of the audit process. It also considers the nature and extent of the non-audit services supplied by the auditor reviewing the ratio of audit to non-audit fees and ensures that an appropriate relationship is maintained between the Company and its external auditor.

The Company has a policy of controlling the provision of non-audit services by the external auditor in order that their objectivity and independence are safeguarded. As part of the decision to recommend the appointment of the external auditor, the Board takes into account the tenure of the auditor in addition to the results of its review of the effectiveness of the external auditor and considers whether there should be a full tender process. There are no contractual obligations restricting the Board's choice of external auditor.

Remuneration committee

There is no separate Remuneration Committee at present, instead all remuneration matters are considered by the Board as a whole. It meets when required to consider all aspects of directors' and staff remuneration, share options and service contracts. On completion of its first transaction, the Board intends to put in place a separate Remuneration Committee comprising only independent Directors.

Nominations committee

The Board does not intend to create a Nominations Committee for the time being, but will re-evaluate as the Company grows.

Internal financial control

Financial controls have been established so as to provide safeguards against unauthorised use or disposition of the assets, to maintain proper accounting records and to provide reliable financial information for internal use. Key financial controls include:

- the maintenance of proper records;
- a schedule of matters reserved for the approval of the Board;
- evaluation, approval procedures and risk assessment for acquisitions; and
- close involvement of the Directors in the day-to-day operational matters of the Company.

The Directors consider the size of the Company and the close involvement of executive Directors in the day-to-day operations makes the maintenance of an internal audit function unnecessary. The Directors will continue to monitor this situation.

Shareholder Communications

The Company uses its corporate website (www.cybapl.com) to ensure that the latest announcements, press releases and published financial information are available to all shareholders and other interested parties.

The AGM is used to communicate with both institutional shareholders and private investors and all shareholders are encouraged to participate. Separate resolutions are proposed on each issue so that they can be given proper consideration and there is a resolution to approve the Annual Report and Accounts.

The Company counts all proxy votes and will indicate the level of proxies lodged on each resolution after it has been dealt with by a show of hands.

CYBA PLC
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CYBA PLC
FOR THE PERIOD ENDED 31 March 2020

Opinion

We have audited the financial statements of Cyba Plc (the 'Company') for the period ended 31 March 2020, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cashflows, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with UIFRSs as adopted by the European Union; 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Directors' Report, other than the financial statements and our Auditors' Report thereon. The Directors are responsible for the other information. 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

CYBA PLC
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CYBA PLC
FOR THE PERIOD ENDED 31 March 2020

identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 Director's 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 Director's Responsibilities Statement on page 11, 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 Director determines 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

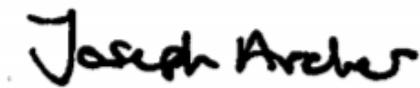
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

CYBA PLC
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CYBA PLC
FOR THE PERIOD ENDED 31 March 2020

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.



Joseph Archer (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

10 December 2020

CYBA PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 March 2020

	Notes	16 month period ended 31 March 2020 £
Administrative expenses	4	(1,422,878)
Operating loss		(1,422,878)
Finance costs		(138)
Loss on ordinary activities before taxation		(1,423,016)
Tax on loss on ordinary activities	6	-
Loss and total comprehensive loss for the period attributable to the owners of the company		(1,423,016)
Earnings per share (basic and diluted) attributable to the equity holders (pence)	7	(0.8)

The above results relate entirely to continuing activities.

The accompanying notes on pages 22 to 34 form part of these financial statements.

CYBA PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 March 2020

	Notes	As at 31 March 2020 £
CURRENT ASSETS		
Trade and other receivables	8	44,486
Cash and cash equivalents	9	552,977
		<hr/> 597,463 <hr/>
TOTAL ASSETS		597,463 <hr/>
CURRENT LIABILITIES		
Trade and other payables	10	208,296
TOTAL LIABILITIES		<hr/> 208,296 <hr/>
NET ASSETS		<hr/> 389,167 <hr/>
EQUITY		
Share capital	11	30,978
Share premium	11	1,757,068
Warrant reserve	12	24,137
Retained loss		(1,423,016)
TOTAL EQUITY		<hr/> 389,167 <hr/>

The accompanying notes on pages 22 to 34 form part of these financial statements.

These financial statements were approved by the Board of Directors on and were signed on its behalf by:



Robert Mitchell

Director

Company number: 11701224

CYBA PLC
STATEMENT OF CASHFLOWS
FOR THE PERIOD ENDED 31 March 2020

	Period ended 31 March 2020 £
Cash flow from operating activities	
Loss for the period	(1,423,016)
Adjustments for:	
Increase in trade and other receivables	(44,486)
Increase in trade and other payables	208,296
Share based payments	24,137
Net cash outflow from operating activities	<u>(1,235,069)</u>
Cashflow from financing activities	
Proceeds on the issue of shares	1,906,776
Costs related to share issues	(118,730)
Net cash inflow from financing activities	<u>1,788,046</u>
Net increase in cash and cash equivalents	552,977
Cash and cash equivalents at the beginning of the period	-
Foreign exchange	-
Cash and cash equivalents at the end of the period	<u><u>552,977</u></u>

There were no cashflows from investing activities during the period.

CYBA PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 March 2020

	Share Capital £	Share Premium £	Warrant reserve £	Retained Loss £	Total £
Balance at incorporation 28 November 2018	2	-	-	-	2
Total comprehensive loss for the period	-	-	-	(1,423,016)	(1,423,016)
Shares issued during the period	30,976	1,875,798	-	-	1,906,774
Costs related to share issues	-	(118,730)	-	-	(118,730)
Fair value of warrants issued in the period	-	-	24,137	-	24,137
Balance at 31 March 2020	30,978	1,757,068	24,137	(1,423,016)	389,167

The accompanying notes on pages 22 to 34 form part of these financial statements.

CYBA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2020

1 GENERAL INFORMATION

The principal activity of Cyba Plc (the “Company”) is to identify potential companies, businesses or asset(s) that will increase shareholder value.

The Company is domiciled in the United Kingdom and incorporated and registered in England and Wales as a public limited company. The Company’s registered office is 5 Fleet Place, London EC4M 7RD. The Company’s registered number is 11701224.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and IFRS Interpretations Committee (“IFRS IC”) as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS.

The Financial Statements have been prepared under the historical cost convention unless otherwise stated. The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently. The Financial Statements are prepared in pounds Sterling and presented to the nearest pound.

2.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The Company had a net cash outflow from operating activities for the period of £1,235,069 and at 31 March 2020 had cash and cash equivalents balance of £552,977. The Directors are confident that costs will be managed in line with expectations until a target company is acquired. The Directors have considered the management forecasts and utilisation of funds until an appropriate acquisition target has been identified, based on these factors the Directors consider that the entity is a going concern.

The Directors consider that the continued adoption of the going concern basis is appropriate having reviewed the forecasts for the 12 months from the date of signing the financial statements and the accounts do not reflect any adjustments that would be required if they were to be prepared on any basis and assessing the adverse impact that COVID-19 will have on the global economy. The Directors believe that the Company is in a strong working capital position that will mitigate any negative macroeconomic shocks.

2.3 Foreign currency translation

The financial information is presented in Sterling which is the Company’s functional and presentational currency.

Transactions in currencies other than the functional currency are recognised at the rates of exchange on the dates of the transactions. At each balance sheet date, monetary assets and liabilities are retranslated at the rates prevailing at the balance sheet date with differences recognised in the Statement of comprehensive income in the period in which they arise.

2.4 Cash and cash equivalents

Cash and cash equivalents comprise cash at hand and current and deposit balances at banks.

2.5 Trade and other receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

2 ACCOUNTING POLICIES (CONTINUED)

2.6 Trade and other payables

Trade payables are recognised initially at their fair value and subsequently measured at amortised cost.

2.7 Financial instruments

Initial recognition

A financial asset or financial liability is recognised in the statement of financial position of the Company when it arises or when the Company becomes part of the contractual terms of the financial instrument.

Classification

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met

- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital.

Financial assets which are measured at amortised cost, are measured using the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial liabilities at amortised cost

Financial liabilities measured at amortised cost using the effective interest rate method include current borrowings and trade and other payables that are short term in nature. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate ("EIR"). The EIR amortisation is included as finance costs in profit or loss. Trade payables other payables are non-interest bearing and are stated at amortised cost using the effective interest method.

Derecognition

A financial asset is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement and has either (a) transferred substantially all the risks and the assets of the asset or (b) has neither transferred nor held substantially all the risks and estimates of the asset but has transferred the control of the asset.

2 ACCOUNTING POLICIES (CONTINUED)

Impairment

The Company recognises a provision for impairment for expected credit losses regarding all financial assets. Expected credit losses are based on the balance between all the payable contractual cash flows and all discounted cash flows that the Company expects to receive. Regarding trade receivables, the Company applies the IFRS 9 simplified approach in order to calculate expected credit losses. Therefore, at every reporting date, provision for losses regarding a financial instrument is measured at an amount equal to the expected credit losses over its lifetime without monitoring changes in credit risk. To measure expected credit losses, trade receivables and contract assets have been grouped based on shared risk characteristics.

2.8 Equity

Share capital is determined using the nominal value of shares that have been issued.

The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the Share premium account, net of any related income tax benefits.

Equity-settled share-based payments are credited to a share-based payment reserve as a component of equity until related options or warrants are exercised or lapse.

The warrant reserve includes share warrants issued to shareholders in connection with share capital issues that are measured at fair value at the date of issue and treated as a separate component of equity.

Retained losses includes all current and prior period results as disclosed in the income statement.

2.9 Earnings per share

Basic earnings per share is calculated by dividing:

The loss attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.

By weighting the average number of ordinary shares outstanding during the financial period.

2.10 Share-based payments

The Company has issued warrants to the initial investors and certain counter parties and advisers.

Equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at date of grant. The fair value so determined is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Fair value is measured using the Black Scholes pricing model. The key assumptions used in the model have been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

2.11 Taxation

Tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

2 ACCOUNTING POLICIES (CONTINUED)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the 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 utilised. Such assets and liabilities are not recognised if the temporary difference arises from 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 liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.12 Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the entity's accounting policies, management makes estimates and assumptions that have an effect on the amounts recognised in the financial information. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The Directors consider that there are no critical accounting judgements or key sources of estimation uncertainty relating to the financial information of the Company.

Share Based Payments

The estimate of share-based payments costs requires management to select an appropriate valuation model and make decisions about various inputs into the model. The management estimates the fair value of the issued warrants using the Black-Scholes pricing model taking into account the terms and conditions upon which the warrants were issued. Various inputs that management have estimated include the use of a comparable public company's share price volatility, the probable life of the warrants, and the risk-free interest rate.

2.13 Standards, amendments and interpretations to existing standards that are not yet effective

Standards issued but not yet effective:

At the date of authorisation of these financial statements, the following standards and interpretations relevant to the Company and which have not been applied in these financial statements, were in issue but were not yet effective. In some cases, these standards and guidance have not been endorsed for use in the European Union.

CYBA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2020

2 ACCOUNTING POLICIES (CONTINUED)

Standard	Effective date, annual period beginning on or after
IFRS 16 Leases	1 January 2019
IFRIC 23 – Uncertainty over Income Tax Treatments	1 January 2019
Amendments to IAS 28 – Long-term Interests in Associates and Joint Ventures	1 January 2019
Annual improvements 2015-2017 cycle	1 January 2019
Amendments to References to the Conceptual Framework in IFRS Standards	1 January 2020

The directors are evaluating the impact that these standards will have on the financial statements of the Company but it is not anticipated that they will have a material impact on the company.

2.14 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board as a whole.

Given the current operations of the Company there are no reportable segments.

3. REVENUE

There was no revenue generated in the period.

CYBA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2020

4. ADMINISTRATIVE EXPENSES

This is stated after charging:

	2020
	£
Auditor's remuneration	15,000
- audit of the Company	15,000
- non-audit services	-
taxation compliance services	-
other taxation services	-
corporate finance services	-
Directors' remuneration	308,937
Stock exchange and regulatory expenses	17,000

5. DIRECTORS AND STAFF COSTS

During the period the only staff of the Company were the Directors and as such key management personnel. Management remuneration, other benefits supplied and social security costs to the Directors during the period was as follows:

	2020
	£
Directors' fees	308,937
	308,937

The average number of staff during the period, including Directors was 4.

The remuneration and associated social security costs per Director was all short term in nature and was as follows:

	Directors' Fees	Share Based Payments	2020
			£
R Mitchell	111,476	-	111,476
S Bassi	58,452	-	58,452
J Herring	58,452	-	58,452
R Heier	70,500	10,057	80,557
	298,880	10,057	308,937

CYBA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2020

6. TAXATION

	2020
	£
The charge / credit for the period is made up as follows:	
Corporation taxation on the results for the period	-
Deferred tax	-
	<hr/>
Taxation charge / credit for the period	-
	<hr/>

A reconciliation of the tax charge / credit appearing in the income statement to the tax that would result from applying the standard rate of tax to the results for the period is:

Loss per accounts	(1,423,016)
Tax credit at the standard rate of corporation tax in the UK of 19%	<hr/> (270,373)
Impact of costs disallowed for tax purposes	107,685
Deferred tax in respect of temporary differences	-
Impact of unrelieved tax losses carried forward	162,688
	<hr/>
	-
	<hr/>

Estimated tax losses of £162,688 are available for relief against future profits. No relating deferred tax asset has been provided for in the accounts based on the uncertainty as to when profits will be generated against which to relieve said asset

Factors affecting the future tax charge

The standard rate of corporation tax in the UK is 19%. Accordingly, the Company's effective tax rate for the period was 19%.

7. EARNINGS PER SHARE

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

	2020
	£
Loss from continuing operations attributable to equity holders of the company	<hr/> (1,423,016)
Weighted average number of ordinary shares in issue	<hr/> 179,745,588
Basic and fully diluted loss per share from continuing operations (pence)	<hr/> (0.8)
	<hr/>

CYBA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2020

7 EARNINGS PER SHARE (CONTINUED)

The calculation of the earnings per share is based on the loss for the financial period after taxation of £1,423,016 and on the weighted average of 179,745,588 ordinary shares in issue during the period.

The warrants outstanding at 31 March 2020 are considered to be non-dilutive as a loss was made for the period. The diluted loss per share is therefore equal to the non-diluted loss per share

8. TRADE AND OTHER RECEIVABLES

	2020 £
Prepayments and other receivables	44,486
	44,486

The Directors consider that the carrying value amount of trade and other receivables approximates to their fair value.

9. CASH AND CASH EQUIVALENTS

	2020 £
Cash at bank	552,977
	552,977

Cash at bank comprises balances held by the Company in current bank accounts. The carrying value of these approximates to their fair value. The cash is held in a bank with a BBB credit rating.

10. TRADE AND OTHER PAYABLES

	2020 £
Accruals and other payables	208,296
	208,296

Trade payables and accruals principally comprise amounts outstanding for trade purchases and continuing costs. The Directors consider that the carrying value amount of trade and other payables approximates to their fair value. Refer Note 15.

CYBA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2020

11. SHARE CAPITAL / SHARE PREMIUM

	Number of shares on issue	Share capital £	Share premium £	Total £
Balance on incorporation as at 28 November 2018	2	2	-	2
Shares issued during the period	309,774,998	30,976	1,756,068	1,788,044
Balance as at 31 March 2020	309,775,000	30,978	1,756,068	1,788,044

As at 31 March 2020 the Company's issued and outstanding capital structure comprised 309,775,000 shares and there were no other securities in issue and outstanding.

On 28 November 2018 the Company was incorporated and issued 2 ordinary shares of £0.001 each.

On 1 December 2018 the Company issued 115,249,998 ordinary shares of £0.0001 each in lieu of consulting fees. The shares rank pari passu in all respects to the existing ordinary shares.

From 1 January 2019 to March 2020 the Company issued 190,025,000 ordinary shares of £0.0001 each at a place price of £0.01 per placing share. The shares rank pari passu in all respects to the existing ordinary shares.

On 28 February 2020 the Company issued 4,500,000 ordinary shares of £0.0001 each at a placing price of £0.01 per placing share in settlement of consulting fees of a sum of £45,000 owed to a creditor. The shares rank pari passu in all respects to the existing ordinary shares.

The Company has only one class of share. All ordinary shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

At 31 March 2020, there were warrants over 12,000,000 unissued ordinary shares.

Details of the warrants outstanding are as follows:

Issued	Exercisable from	Expiry date	Number outstanding	Exercise price
20 October 2019	Anytime until	12 months from Admission	12,000,000	£0.01

12. WARRANT RESERVE

	2020
	£
At 28 November 2018	-
Fair value of warrants granted and vested during the period	24,137
At 31 March 2020	24,137

CYBA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2020

12 WARRANT RESERVE (CONTINUED)

The Company issued 12,000,000 warrants during the period on 20 October 2019.

	Number	Fair Value £	Weighted average exercise price
At 31 March 2020	12,000,000	24,137	£0.01

The estimated fair value of the warrants granted in October 2019 was calculated by applying the Black-Scholes option pricing model. The assumptions used in the calculation were as follows:

Share price at date of grant	1.00 pence
Exercise price	1.00 pence
Expected volatility	35%
Expected dividend	Nil
Vesting criteria	Exercisable on date of grant
Contractual life	2 years
Risk free rate	0.70%
Estimate fair value of each warrant	0.20 pence

The warrants outstanding at the period end have a weighted average remaining contractual life of 1.25 years. The exercise prices of the warrants are £0.01 per share.

13. CAPITAL COMMITMENTS

There were no capital commitments at 31 March 2020.

14. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2020.

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments comprise primarily cash and various items such as trade debtors and trade payables which arise directly from operations. The main purpose of these financial instruments is to provide working capital for the Company's operations. The Company does not utilise complex financial instruments or hedging mechanisms.

CYBA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2020

15 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Financial assets by category

The categories of financial assets are as follows:

	2020
	£
Current Assets at amortised cost:	
Trade and other receivables	-
Cash and cash equivalents	552,977
	<hr/>
	552,977
	<hr/>

Financial liabilities by category

The categories of financial liabilities are as follows:

	2020
	£
Current Liabilities at amortised cost:	
Trade and other payables	80,392
	<hr/>
Categorised as financial liabilities measured at amortised cost	80,392
	<hr/>

All amounts are short term and payable in 0 to 3 months.

Credit risk

The maximum exposure to credit risk at the reporting date by class of financial asset was:

	2020
	£
Trade and other receivables	-
	<hr/>

Interest rate risk

The maximum exposure to interest rate risk at the reporting date by class of financial asset was:

	2020
	£
Bank balances	552,977
	<hr/>

15 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

The nature of the Company's activities and the basis of funding are such that the Company has significant liquid resources. The Company uses these resources to meet the cost of operations.

The Company is not financially dependent on the income earned on these resources and therefore the risk of interest rate fluctuations is not significant to the business and the Directors have not performed a detailed sensitivity analysis.

All deposits are placed with main clearing banks to restrict both credit risk and liquidity risk. The deposits are placed for the short term, between one and three months, to provide flexibility and access to the funds.

Credit and liquidity risk

Credit risk is the risk of an unexpected loss if a counter party to a financial instrument fails to meet its commercial obligations. The Company's maximum credit risk exposure is limited to the carrying amount of cash of £552,977 and trade and other receivables of £nil. Credit risk is managed on a Company basis. Funds are deposited with financial institutions with a credit rating equivalent to, or above, the main UK clearing banks. The Company's liquid resources are invested having regard to the timing of payment to be made in the ordinary course of the Company's activities. All financial liabilities are payable in the short term (between 0 to 3 months) and the Company maintains adequate bank balances to meet those liabilities.

Currency risk

The Company operates in a global market with income and costs possibly arising in a number of currencies. The majority of the operating costs are incurred in £GBP. The Company does not hedge potential future income or costs, since the existence, quantum and timing of such transactions cannot be accurately predicted. The Company did not have foreign currency exposure at period end.

16. CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the balance between debt and equity.

The capital structure of the Company as at 31 March 2020 consisted of equity attributable to the equity holders of the Company, totalling £389,167.

The Company reviews the capital structure on an on-going basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. The Company will balance its overall capital structure through the payment of dividends, new share issues and the issue of new debt or the repayment of existing debt.

17. RELATED PARTY TRANSACTIONS

The compensation payable to Key Management personnel comprised £308,937 paid by the Company to the Directors in respect of services to the Company. Full details of the compensation for each Director are provided in the Directors' Remuneration Report. At period end, an amount of £112,903 was due to the Directors in respect of Directors remuneration.

Rory Heier is the sole Director of Harpers Capital Limited that received £324,904 during the period for the provision of consulting, marketing and business development services. At the period end, an amount of £Nil was due to Harpers Capital Limited.

CYBA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2020

18. EVENTS SUBSEQUENT TO YEAR END

Between 1 April 2020 and 4 December 2020, the Company issued 141,750,000 Ordinary Shares in the Pre-IPO Placing at £0.01 per share.

19. CONTROL

In the opinion of the Directors there is no single ultimate controlling party.