

# RIDGECREST PLC

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023



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## OVERVIEW

# JOINT CHAIRMEN'S STATEMENT

The period since the publication of the last annual report in September 2022 has been a time of immense frustration for Ridgecrest. This has been compounded (and put into perspective) by the sudden death in August 2023 of our colleague, Rob Thesiger, the Company's chairman, who had tenaciously driven Ridgecrest's strategy since the Company disposed of its recruitment businesses and became a cash shell in early 2021. We offer our sincere condolences to Rob's family.

### Investment in Sparkledun Limited

The Company's principal objective throughout the last year has been to pursue a reverse takeover transaction with Sparkledun Limited ("Sparkledun"), the holding company of Fast2Fibre Limited ("F2F"). In furtherance of this objective, the Company made an additional convertible loan of £250,000 to Sparkledun in September 2022, supplementing the convertible loan of £300,000 made in March 2022. Both loans were made in anticipation of promised equity investments into Sparkledun which would have provided the working capital that Sparkledun needed (and continues to need) in order to allow it to reap the benefit of F2F's revolutionary technology. Despite repeated assurances from F2F's management team, these equity investments remain uncompleted. Ridgecrest has declined invitations to make further loans or an equity investment into Sparkledun, which remains solvent only as a result of additional equity investment by its existing shareholders and Ridgecrest, as Sparkledun's largest unsecured creditor, holding off from demanding repayment of its loans.

A full description of F2F's business and technology and the terms upon which Ridgecrest advanced funds to Sparkledun were set out in detail in the Chairman's statement in last year's annual report (and so are not repeated here). We continue to believe that F2F's technology is revolutionary and has the potential to generate substantial returns for Sparkledun's shareholders. However, its inability to close a promised equity investment of a scale sufficient to provide the working capital that is required to achieve this has thwarted not only F2F's objectives but also Ridgecrest's plans for Sparkledun to be its reverse takeover ("RTO") target as part of a proposed re-listing of the Company's shares.

### Alternative strategy

In the light of F2F's financial condition, the Board has decided, for the sake of prudence, to make full provision in these financial statements against the loans it has made to Sparkledun and against the accrued interest thereon (being £550,000 and £51,000 respectively). We nevertheless remain hopeful that the long-promised injections of equity into F2F will happen, in which case Ridgecrest's remaining cash reserves of approximately £650,000 will, we are advised, be sufficient to achieve the original RTO plan.

However, given Sparkledun's inability over a long period to conclude the equity funding it needs in order to realise its promise, we are in active discussions with another business seeking to achieve a listing on the London Stock Exchange through reversing into a shell company such as Ridgecrest. These discussions have so far been very positive and encouraging. The Company will publish announcements about this opportunity if and when these discussions develop into a more substantive proposition.

### Financial results for the year

During the year ended 31 March 2023 the Company, as noted above, made full provision of £550,000 against its loans to Sparkledun (2022 - £nil) and incurred administrative costs of £329,000 (including a £51,000 provision against interest receivable) (2022 - £486,000, with no interest provision). This resulted in a recognised loss for the year of £828,000 (2022 - a £486,000 loss). The Company's cash reserves fell during the year by £490,000 (2022 - a reduction of £709,000) and stood at £802,000 at 31 March 2023 (31 March 2022: £1,292,000). The Company's net assets at 31 March 2023 were £757,000 (31 March 2022: £1,585,000).

Philip Holt

James Normand

Non-Executive Joint Chairmen

27 November 2023

# DIRECTORS

Following the death of Robert Thesiger on 30 August 2023, the Board of Directors comprises Philip Holt and James Normand, who are acting as Non-Executive Joint Chairmen.

## **Philip Holt**

Philip qualified as a Chartered Accountant with Deloitte Haskins and Sells ("DH&S") in Manchester in 1986. Having spent 10 years at DH&S and 18 months working for DH&S in Atlanta, USA, Philip left DH&S to work in industry. Philip has 24 years' experience in industry, initially working for large corporates such as ICL, and Micro Warehouse, a NASDAQ quoted company, but more recently in SME and start-up businesses which were both publicly and privately owned often with private equity backing. Philip has held the position of Finance Director for several companies operating in the IT, direct mail, distribution, recruitment, and ship management sectors and has experience of financial management and growing companies in the UK, Europe and the US. He has extensive mergers and acquisitions experience in the UK, Europe and the US dealing with both the financial aspects of acquisitions and the post-merger integration of finance and operational functions.

In recent years Philip has acted as a part time CFO/consultant for a number of small and growing businesses, providing help and guidance to the owners of those businesses. Prior to joining the Board in January 2021, Philip had been acting as Ridgecrest's interim CFO.

## **James Normand**

James qualified as a Chartered Accountant in 1978, having trained with Spicer and Pegler (now part of Deloitte). Following a secondment to 3i plc, James specialised for the next 15 years in the provision of advice to management buy-out and buy-in teams and on private company acquisitions, disposals and capital raisings. Since 2002 James has fulfilled management and finance officer roles for a number of different commercial and charitable organisations. These have been largely in a consulting capacity, although from 2009 to 2016, he was the full-time finance director of Pathfinder Minerals plc, an AIM-listed mining exploration company.

He is currently non-executive chairman of All Active Asset Capital Limited (until recently quoted on AIM) and an executive director of Vela Technologies plc (quoted on AIM), both of which are investing companies

# DIRECTORS AND ADVISERS

<b>Country of incorporation:</b>	England and Wales	<b>Auditors:</b>	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
<b>Company number:</b>	01700310		
<b>Principal place of business:</b>	United Kingdom		
<b>Principal activities:</b>	Investment company	<b>Financial adviser:</b>	Allenby Capital Limited 5 St Helens Place London EC3A 6AB
<b>Directors:</b>	Philip Holt (Non-Executive Joint Chairman)	<b>Broker:</b>	Peterhouse Capital Limited 80 Cheapside London EC2V 6EE
	James Normand (Non-Executive Joint Chairman)		
<b>Secretary:</b>	Philip Holt	<b>Registrars:</b>	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
<b>Registered office</b>	New Kings Court Tollgate Chandlers Ford Southampton SO53 3LG	<b>Solicitors:</b>	Blake Morgan LLP New Kings Court Tollgate Chandlers Ford Southampton SO53 3LG
		<b>Bankers:</b>	HSBC Bank plc 28 Borough High Street London SE1 1YB

# STRATEGIC REVIEW

# STRATEGIC REPORT

The directors present their strategic report together with the audited financial statements for the year ended 31 March 2023.

## Business model

Since Ridgecrest's re-classification as an AIM Rule 15 cash shell in January 2021 and the cancellation of trading of the Company's shares on AIM in January 2022, the key objective of the Board has been to find a suitable reverse takeover ("RTO") candidate.

## Sparkledun/Fast2Fibre

The Company's principal objective throughout the last year has been to pursue a reverse takeover transaction with Sparkledun Limited ("Sparkledun"), the holding company of Fast2Fibre Limited ("F2F"). In furtherance of this objective, the Company made an additional convertible loan (of £250,000) to Sparkledun in September 2022, supplementing the convertible loan of £300,000 made in March 2022. Both loans were made in anticipation of promised equity investments into Sparkledun which would have provided the working capital that Sparkledun needed (and continues to need) in order to allow it to reap the benefit of F2F's revolutionary technology. Despite repeated assurances from F2F's management team, these equity investments remain uncompleted.

We continue to believe that F2F's technology is revolutionary and has the potential to generate substantial returns for F2F's shareholders. However, F2F's inability to close promised equity investment sufficient to provide the working capital that is required to achieve this has thwarted not only F2F's objectives but also Ridgecrest's plans for F2F to be its RTO target as part of a proposed re-admission to trading of the Company's shares.

The Board has therefore opened discussions with another business seeking to achieve a listing on the London Stock Exchange through reversing into a shell company such as Ridgecrest. These discussions have so far been very positive and encouraging. The Company will publish announcements about this opportunity if and when these discussions develop into a more substantive proposition.

## Going concern

The Board raised £2 million in extra funding for Ridgecrest plc in mid-January 2021. The Company retains a sufficient amount of these funds to give the Board confidence that the Company has sufficient working capital to pursue and complete a reverse takeover within 12 months of the date of this report. Accordingly, in preparing these financial statements the Directors have continued to adopt the going concern basis of accounting. Further details leading to this decision are set out in note 2 to the financial statements.

## Key risks

The Company's key risks are set out in Corporate Governance section of this report on page 10.

# GOVERNANCE

## REPORT OF THE DIRECTORS

The Directors present their report, together with the audited financial statements, for the year ended 31 March 2023.

### Review of the business

On 6 January 2021 the Company became an AIM Rule 15 cash shell. Having failed to achieve a reverse takeover (RTO) within six months, the Company's ordinary shares were suspended from trading on AIM; and on 7 January 2022 the company was delisted from AIM.

### Results and dividends

The Company made an operating loss and loss before tax for the year of £828,000 (2022: £486,000). The Company had no revenue in the period.

The Directors do not recommend a final dividend (2022: nil) and no interim dividend was paid during the year (2022: nil).

### Directors

The Directors of the Company during the year were:

Robert Thesiger - Executive Chairman  
Philip Holt - Non-Executive Director  
James Normand - Non-Executive Director

As announced on 6 September 2023, Robert Thesiger sadly died on 30 August. It is not proposed to appoint a replacement for Mr Thesiger until the Company achieves an RTO. Following Mr Thesiger's death Mr Holt and Mr Normand became Non-Executive Joint Chairmen of the Company.

### Indemnity insurance for Company Officers

The Company has maintained insurance cover (including and up to the date of this report) for the Directors against liability arising from negligence, default, breach of duty and breach of trust in relation to the Company.

### Substantial shareholders

As at 31 March 2023 the Company was aware of the following substantial shareholders in the Company:

	% of issued share capital
Ashok Patel	8.4
D & G Hart	7.4
Edward Peter John Spencer*	5.0
Ken Ford	4.2
Paul McKillen	4.0
John Mahtani	3.3
Sarah Louise Spencer*	3.0
Edward Andrews	3.0

\*Mr and Mrs Spencer have an aggregated holding of 8%

The directors believe that these shareholdings remained the same as at the date of publication of this report.

### Share options

In 2021 the Company granted options over the Company's shares to the directors. Details of these can be found in note 3 to the financial statements.

### Financial instruments

Details of the Company's financial instruments and risk are given in note 10 to the financial statements.

### Likely future developments in the business

Information on likely future developments in the business of the Company has been included in the Strategic Report.

### Environment, human rights, employee, social and community issues

The Company is required by law to provide details of environmental matters (including the impact of the Company on the environment), employee, human rights, social and community issues (including information about any policies it has in relation to these matters and the effectiveness of those policies). At the year end the Company had no employees and the Board is composed of independent non-executive Directors. As a result, the Directors feel no additional disclosures are required since the Company has a minimal impact on the environment.



The Company aims to minimise any detrimental effect that its actions may have by adhering to applicable social legislation, and, as a result, does not maintain specific policies in relation to these matters. The Company has no internal operations and therefore no greenhouse gas emissions to report nor does it have responsibility for any other emissions producing sources. In carrying out its investment activities and in relationships with suppliers, the Company aims to conduct itself responsibly, ethically and fairly.

#### **Auditors**

Both Directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the Company's auditor is unaware.

A resolution to re-appoint Hazlewoods LLP as auditors will be proposed at the Annual General Meeting.

#### **Approval**

This report was approved by the Board of Directors on 27 November 2023.

By order of the Board

Philip Holt  
Company Secretary

# STATEMENT OF DIRECTORS' RESPONSIBILITIES

## Directors' responsibilities

The Directors are responsible for preparing the annual report, directors' report 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 International Financial Reporting Standards (IFRSs).

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 of the profit or loss of the Company.

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;
- state whether they have been prepared in accordance with IFRSs and in conformity with the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

## Website publication

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

# SECTION 172 STATEMENT

The Directors of the Company are required to promote the success of the Company for the benefit of the Members / Shareholders as a whole. Section 172(1) of the Companies Act 2006) expands this duty and requires the Directors to consider a broader range of interested parties when considering the promotion of the Company. This wider company of stakeholders included employees, customers, regulators and others, and the Board will look to understand and take into account the needs of each stakeholder, although recognising that different stakeholders may have conflicting priorities and not all decisions made will be to the benefit of all stakeholders. When making decisions the Board should consider the following:

- the likely consequences of any decisions in the long term;
- the interests of the Company's employees (if applicable);
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

At every Board meeting the Directors review the performance of the Company against its strategy. The financial performance is reviewed and measured against the Key Performance Indicators as set by the Board. The compliance with existing legal and regulatory requirements are reviewed, together with any new regulations that are to be introduced or are being proposed. Any new regulations are discussed and their potential impact on the Company and its stakeholders assessed. The Board recognises the importance of, and is committed to, understanding the views of Shareholders and maintaining communication with its Shareholders in the most appropriate manner.

The Directors have identified the following key stakeholders and relevant according to Section 172 Companies Act 2006:

## **Environment and Community**

Due to the nature of the Company's activities it has little direct impact on the community or the environment. The Company seeks to reduce its impact on the environment by recycling whenever possible.

The Directors believe that they have effectively implemented their duties under section 172 of the Companies Act 2006. The Company has considered the long-term strategy of the business and consider that this strategy will continue to deliver long term success to the business and its stakeholders.

## **Strategy and Key Performance Indicators**

The Company's principal activity is set out in the Strategic Report.

# CORPORATE GOVERNANCE

It is the Board's responsibility to ensure that Ridgcrest has both sound corporate governance and an effective Board.

Notwithstanding that the Company is no longer quoted, Ridgcrest's Board has adopted the principles of the Quoted corporate governance code. The QCA Code identifies ten principles to be followed in order for companies to deliver growth in long term shareholder value, encompassing an efficient, effective and dynamic management framework accompanied by communication to promote confidence and trust. This report follows the structure of these guidelines and explains how the Board has applied the guidance, as well as disclosing any areas of non-compliance. The Board will provide annual updates on the Company's compliance with the QCA Code.

## 1. Establish a strategy and business model which promotes long-term value for shareholders

The Board has concluded that the highest medium and long-term value can be delivered to its shareholders, by pursuing a reverse takeover transaction.

## 2. Seek to understand and meet shareholder needs and expectations

The Board recognises the importance of communication with its stakeholders and is committed to establishing constructive relationships with investors and potential investors in order to assist it in developing an understanding of the views of its shareholders. Ridgcrest also maintains a dialogue with shareholders through formal meetings such as the AGM, which provides an opportunity to meet, listen and present to shareholders; and shareholders are encouraged to attend in order to express their views on the Company's business activities and performance.

## 3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

As part of any reverse the Company will seek to identify its future stakeholders and applicable social responsibilities. The Board recognises that successful engagement with stakeholders and meeting social responsibilities is integral to the long-term success of an organisation.

## 4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board recognises the need for an effective and well-defined risk management process and it oversees and regularly reviews the current risk management and internal control mechanisms. The Board regularly reviews the risks facing the Company and seeks to exploit, avoid or mitigate those risks as appropriate.

The risk assessment matrix below sets out and categorises key risks and outlines the mitigating actions which are in place. This matrix is updated as changes arise in the nature of risks or the mitigating actions implemented, and the Board reviews these on a regular basis.

Ridgcrest has identified the principal risks to the Company achieving its objectives as follows:

### PRINCIPAL RISKS AND UNCERTAINTIES

Risk	Potential impact	Mitigation
The Company is an unlisted Plc Cash Shell and as such does not have a revenue stream.	If the reverse takeover of F2F does not take place the principal risk is that the company will have reduced funds with which to find an alternative reverse takeover target.	The Board maintains close oversight of funds spent and seeks to keep costs to the minimum level possible for an unlisted plc.
<b>Uncertainty</b>		
The Company is actively pursuing a reverse takeover of Fast2Fibre as described below.		Robert Thesiger had a seat on the board of F2F which enabled him regularly to advance the Company's objective as an unlisted cash shell public company. This oversight is now undertaken by the remaining directors of Ridgcrest through frequent meetings with F2F's management.

Ridgcrest and Sparkledun (the holding company of F2F) continue to be focused on a public listing for Fast2Fibre and intend that it or Sparkledun will undertake a reverse takeover transaction ("RTO") with Ridgcrest. Ridgcrest's current intention is that it would invest its residual cash resources in the RTO process and, to the extent it has remaining cash, in the Fast2Fibre business as part of the RTO.

Work on the RTO transaction will commence as soon as additional equity capital adequate for the future plans of Fast2Fibre has been secured, but shareholders should be aware that the timing of any RTO will, among other things, be dependent upon market conditions. Given these are so unfavourable at present, it is expected that any RTO will not occur until later in 2024.

**5. Maintain the Board as a well-functioning, balanced team led by the Chair**

Until Robert Thesiger's death, the Board comprised the Executive Chairman, Robert Thesiger and independent Non-Executive Directors James Normand and Phillip Holt.

The Board meets regularly and meetings are open and constructive, with every Director participating fully. The Board aims to meet at least 6 times in the year.

The Company does not currently have designated Audit and Remuneration Committees due to the size and nature of the Company and its Board as currently constituted. Audit and Remuneration Committees will be established as part of a reverse takeover transaction.

**6. Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities**

The Company believes that the current balance of skills in the Board as a whole reflects a very broad range of personal, commercial and professional skills, and notes the range of financial and managerial skills.

The Directors have access to the Company's lawyers and auditors as and when required and are able to obtain advice from other external bodies when necessary. If required, the Directors are entitled to take independent legal advice and if the Board is informed in advance, the cost of the advice will be reimbursed by the Company.

**7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement**

The Company has not undertaken a board performance evaluation during the year due to the pressing corporate matters which have been underway. The Company will look to initiate such evaluations following completion of a reverse takeover transaction.

**8. Promote a corporate culture that is based on ethical values and behaviours**

The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers long term value to its shareholders, and that shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives.

**9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board**

The Board is committed to, and ultimately responsible for, high standards of corporate governance. The Board reviews the Company's corporate governance arrangements regularly and expects these arrangements to evolve as part of a reverse takeover transaction.

The Chairmen's principal responsibilities are to ensure that the Company and its Board are acting in the best interests of shareholders. His leadership of the Board is undertaken in a manner which ensures that the Board retains integrity and effectiveness and includes creating the right Board dynamic and ensuring that all important matters, in particular strategic decisions, receive adequate time and attention at Board meetings. The Chairmen are the key contacts for shareholder liaison and all other stakeholders.

**10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders**

The Board is committed to maintaining effective communication constructive dialogue with its shareholders. Contact details for the Company are provided on the Company's regulatory announcements and on its website. The Company's website includes investor relations information as if it were still listed on AIM. The Company includes details of shareholder voting outcomes from AGMs and GMs in regulatory announcements which are available on its website. If a resolution receives 20% or more votes against the Company will seek to understand the views of those shareholders voting against and take their views into account when proposing resolutions in future.

Philip Holt

James Normand

Non-Executive Joint Chairmen

27 November 2023

# DIRECTORS' REMUNERATION REPORT

This report sets out the remuneration policies for the Company's executive directors. It should be read in conjunction with details of directors' remuneration in note 3, which forms part of the audited financial statements. The Company does not currently have a designated Remuneration Committee, as discussed in the Corporate Governance Report, because of the size and nature of the Company.

## **Service contract of the executive director**

Robert Thesiger had a service agreement terminable by the Company or him on not less than three months' notice. On Robert's death, the Company had no continuing obligations under this agreement.

## **Non-executive directors**

Non-executive directors receive an annual fee in respect of their duties. The fees are reviewed annually and are set by the Board. Their contracts are terminable on both sides with three months' notice.

By order of the Board

Philip Holt

James Normand

Non-Executive Joint Chairmen

27 November 2023

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RIDGECREST PLC

## Opinion

We have audited the financial statements of Ridgcrest Plc (the 'company') for the year ended 31 March 2023 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom and, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2023 and of the company's loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the United Kingdom; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF RIDGECREST PLC

Key Audit Matter	How We Addressed the Key Audit Matter in the Audit
<p><b>Management override of controls</b> Under ISA 240 there is a presumption that the risk of management override of controls is always present.</p>	<p>Our audit work included, but was not restricted to:</p> <ul style="list-style-type: none"> <li>- Reviewing material estimates, judgements and decisions made by management; and</li> <li>- Performing journal testing on all material manual journals.</li> </ul>

## Our application of materiality

When establishing overall audit strategy, we set certain thresholds which help us determine the nature, timing and extent of our audit procedures and evaluate the effects of misstatements, both individually and on the financial statements as a whole. During planning we determined a magnitude of uncorrected misstatements that we judge would be material for the financial statements as a whole (FSM). During planning FSM was calculated as £41,000, which was not changed during the course of our audit. We agreed with the Audit Committee that we would report them all unadjusted differences in excess of £3,000, as well as differences below those thresholds that, in our view, warranted reporting on qualitative grounds.

## 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 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.

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

## Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 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.



# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF RIDGECREST PLC

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

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

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

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

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

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

## **Responsibilities of directors**

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

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

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## TO THE MEMBERS OF RIDGECREST PLC

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:

In identifying and assessing risks of material misstatement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included the application of International Financial Reporting Standards (IFRSs), Companies Act 2006 and taxation laws.

We understood how the company is complying with those legal and regulatory frameworks by making inquiries of management, and those responsible for legal and compliance procedures, and;

We assessed the susceptibility of the company's financial statements to material misstatement including how fraud might occur. Audit procedures performed by the engagement team included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounting estimates; and
- identifying and testing journal entries, in particular any journal entries with unusual characteristics.

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 auditor's report.

### Other matters we are required to address

The non-audit services prohibited by the FRC's Ethical Standard were not provided to company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

### 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.

Scott Lawrence, FCA DChA (Senior Statutory Auditor)  
For and on behalf of Hazlewoods LLP, Statutory Auditor

Staverton Court  
Staverton  
Cheltenham  
GL510UX

27 November 2023

# FINANCIALS

## INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

	2023 £'000	2022 £'000
<b>Revenue</b>	-	-
Cost of sales	-	-
<b>Gross profit</b>	-	-
Administrative costs	(329)	(486)
Other income	51	-
Fair value adjustment	(550)	-
<b>Loss before tax</b>	<b>(828)</b>	<b>(486)</b>
Tax expense	-	-
<b>Loss for the year</b>	<b>(828)</b>	<b>(486)</b>

The notes on pages 21 to 27 form part of these financial statements.

# FINANCIALS

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

Company number 1700310

	Note	2023 £'000	2022 £'000
<b>Current assets</b>			
Debtors: amount due within one year	5	11	39
Investments	6	-	300
Cash at bank and in hand		802	1,292
		<b>813</b>	<b>1,631</b>
Creditors: amount falling due within one year	7	(56)	(46)
<b>Net current assets</b>		<b>757</b>	<b>1,585</b>
<b>Total assets less liabilities being net assets</b>		<b>757</b>	<b>1,585</b>
<b>Capital and reserves</b>			
Called up share capital	12	1,936	1,936
Share premium account		4,097	4,097
Profit and loss account		(5,276)	(4,448)
<b>Shareholders' funds</b>		<b>757</b>	<b>1,585</b>

The financial statements were approved and authorised for issue by the Board of Directors on 27 November 2023.

Philip Holt

James Normand

Non-Executive Joint Chairmen

The notes on pages 21 to 27 form part of these financial statements.

## FINANCIALS

# STATEMENT OF CHANGES IN EQUITY

AS AT 31 MARCH 2023

	Share capital £'000	Share premium £'000	Employee share benefit reserve £'000	Retained earnings £ '000	Total equity £'000
At 1 April 2021	1,936	4,097	(61)	(3,998)	1,974
Write-off employee share benefit reserve	-	-	61	-	61
Share option	-	-	-	36	36
Loss and total comprehensive income for the year	-	-	-	(486)	(486)
At 1 April 2022	1,936	4,097	-	(4,448)	1,585
Loss and total comprehensive income for the year	-	-	-	(828)	(828)
<b>At 31 March 2023</b>	<b>1,936</b>	<b>4,097</b>	<b>-</b>	<b>(5,276)</b>	<b>757</b>

The notes on pages 21 to 27 form part of these financial statements.

# FINANCIALS

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	2023 £'000	2022 £'000
<b>Operating activities</b>		
Loss for the year before tax	(828)	(486)
Share options	-	36
Fair value adjustment	550	-
Write-off employee share benefit reserve	-	61
Decrease in trade and other receivables	28	8
Increase/(decrease)in trade and other payables	10	(28)
<b>Net cash used in operating activities</b>	<b>(240)</b>	<b>(409)</b>
<b>Investing activities</b>		
Movement in investments	(250)	(300)
<b>Net cash used in investing activities</b>	<b>(250)</b>	<b>(300)</b>
Net changes in cash at bank and in hand	(490)	(709)
Cash at bank and in hand at the beginning of year	1,292	2,001
<b>Cash at bank and in hand at the end of year</b>	<b>802</b>	<b>1,292</b>

The notes on pages 21 to 27 form part of these financial statements.

# FINANCIALS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

### 1. Accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) UK adopted, and with those parts of the Companies Act 2006 applicable to companies preparing their accounts under IFRS.

The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

The accounting policies that have been applied in the opening statement of financial position have also been applied throughout all periods presented in these financial statements.

The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed below.

#### Going concern

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Company can continue in operational existence for the foreseeable future.

As at 31 March 2021 the Company was an AIM Rule 15 cash shell and as such was seeking a suitable target business to perform a reverse takeover (RTO) under the AIM Rule. Having failed to achieve this within 6 months, the Company's ordinary shares were suspended from trading on AIM on 6 July 2021. On 7 January 2022, the company was delisted from AIM and is an unlisted public company cash shell.

On 24 March 2022, the Company invested £300,000 in Sparkledun Limited ("Sparkledun"), the parent company of Fast2Fibre, in the form of unsecured convertible loan note ("Initial CLN"), where principal and 12% interest were to have been repaid on 24 March 2023 (anniversary date). The Company may elect to convert the principal amount and interest accrued into 5,046 ordinary shares in Sparkledun at £59.45 per share. On 8 September 2022, the Company announced that it had made an additional investment of £250,000 in Sparkledun in the form of a new convertible loan note (the "September 2022 CLN"). The September 2022 CLN is unsecured, carries an interest rate of 10% per annum (payable on redemption) and, unless otherwise agreed between the parties, was to have been repaid by 31 December 2022. The Company may elect to convert the principal amount of the September 2022 CLN and all accrued interest into a minority interest in ordinary shares of Sparkledun at a price (subject to a downwards adjustment in certain customary circumstances) of £32.05 per share. Notwithstanding that the repayment dates on both CLNs have passed, the Company has so far elected not to demand repayment.

As discussed in note 10, there is a risk that the Company may not be able to recover the aggregate £550,000 invested in the CLNs. Accordingly, the carrying value of the CLNs has been written down to £Nil in these financial statements.

At the date of the publication of these financial statements the Company's cash balance is approximately £650,000. The Board believes that, even if the amount invested in CLNs is not recovered, there is sufficient working capital for the Company to continue in operation for the foreseeable future. Accordingly, it has continued to adopt the going concern basis in preparing these financial statements.

#### Revenue

Revenue is measured at the fair value of consideration received or receivable for services provided during the accounting period net of trade discounts and value added tax.

#### Current taxation

Current taxation represents corporation tax payable on the taxable profits for the year or prior periods and is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting date.

# FINANCIALS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

### 1. Accounting policies, continued

#### Deferred taxation

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs from its tax base except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit; and
- investments in subsidiaries and jointly controlled entities where the company is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

There are no deferred tax liabilities.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

#### Critical accounting judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily calculable from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may turn out to differ from these estimates.

#### Critical accounting judgements and estimates, continued

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. At the year end, the majority of its assets were represented by cash held at bank and the loan notes.

#### Judgments

No significant judgments have been made by management in preparing these financial statements.

#### Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

#### Financial assets

All of the company's financial assets are categorised as loans and receivables.

The financial assets comprise trade receivables, loans and cash. Trade and other receivables are measured initially at fair value and subsequently at amortised cost.

#### Financial liabilities

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the company becomes a party to the contractual provisions of the instrument. The company's financial liabilities comprise trade payables and accrued expenditure. All financial liabilities are measured initially at fair value and subsequently at amortised cost using the effective interest method.



# FINANCIALS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

### 1. Accounting policies, continued

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

#### Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the profit and loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the profit and loss over the remaining vesting period.

#### Equity

Equity comprises the following:

- “Share capital” represents the nominal value of equity shares.
- “Share premium” represents the excess over nominal value of the fair value of consideration received for equity shares.
- The “employee share benefit trust reserve” (in the 2021 balance sheet) represented the cost of the company’s shares held by the employee share benefit trust, which no longer exists.
- “Retained earnings” represents retained profits less accumulated losses.

#### Accounting standards

The company financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS) as adopted by the UK.

No new standards, amendments or interpretations to existing standards that have been published and that are mandatory for the company’s accounting periods beginning on or after 1 April 2023 have been adopted early.

The following are the new accounting standards or amendments applicable for the 31 March 2023 year-end, which are effective for accounting periods beginning on or after 1 January 2022:

- Amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards–Subsidiary
- Amendment to IFRS 9 Financial Instruments–Fees in the ‘10 per cent’ Test for Derecognition of Financial Liabilities
- Onerous Contracts–Cost of Fulfilling a Contract (Amendments to IAS 37)
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
- Reference to the Conceptual Framework (Amendments to IFRS 3)

The Company believes that there is no impact on the financial statements from the adoption of these standards.

The following new standards, amendments or interpretations to existing standards adopted in the United Kingdom, and are mandatory for the Group’s accounting periods beginning on or after 1 January 2023 are as follows:

- Classification of Liabilities as Current or Non-current – Deferral of Effective Date (Amendment to IAS 1)
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
- Definition of Accounting Estimates (Amendments to IAS 8)

The Company did not early-adopt the above new standards, amendments, or interpretations for 31 March 2023 yearend.

# FINANCIALS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

### 2. Employees' remuneration

Staff costs, including executive directors, during the year were as follows:

	2023 £'000	2022 £'000
Wages and salaries	95	95
Social security	10	10
	<b>105</b>	<b>105</b>

#### (b) Staff numbers

The average number of persons employed during the year was as follows:

	2023 Number	2022 Number
Management	3	3

### 3. Directors' remuneration

#### (a) Directors' remuneration

	Fees/basic salary 2023 £'000	Employer's national insurance 2023 £'000	Total 2023 £'000	Total 2022 £'000
<b>Executive</b>				
Robert Thesiger	35	4	39	39
<b>Non-executive</b>				
Phillip Holt	30	3	33	33
James Normand	30	3	33	33
<b>Aggregate emoluments</b>	<b>95</b>	<b>10</b>	<b>105</b>	<b>105</b>

The highest paid director was Robert Thesiger (2022: Robert Thesiger).

All directors are employed under a service agreement which can be terminated at any time by either the director or the Company giving three months' prior notice.

#### (b) Directors' share options and interests

The Directors held the following share options at 31 March 2023 and 2022.

Option holder	Number of shares	Exercise price per share	Expiry date
Robert Thesiger	2,650,307	1.65 pence	21 January 2031
	7,500,000	1.8 pence	23 February 2031
Philip Holt	1,472,393	1.65 pence	21 January 2031
	4,166,667	1.8 pence	23 February 2031
James Normand	1,177,914	1.65 pence	21 January 2031
	3,333,333	1.8 pence	23 February 2031

On the death of Robert Thesiger, the benefit of his options passed to the executors of his estate.

# FINANCIALS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

#### 4. Auditors' remuneration

Auditors' remuneration was as follows:

	2023 £'000	2022 £'000
Audit fees – statutory audit	14	16

#### 5. Debtors

	2023 £'000	2022 £'000
Prepaid expenditure	-	4
Other debtors	11	35
	11	39

#### 6. Investments

On 24 March 2022 the Company issued an unsecured convertible loan note of £300,000 with 12% interest (see note 1) to be repaid one year after the issue date. On 8 September 2022, the company issued a further unsecured convertible loan note of £250,000 with 10% interest (see note 1) to be repaid by 31 December 2022. At 31 March 2022, the fair market value of the first convertible loan note approximated to its carrying value. The Directors have assessed the fair value of these loans at 31 March 2023 and, as a result, have reduced the carrying value of the loans to £Nil. The Income Statement reflects this fair value adjustment and the administrative costs in the Income Statement include full provision against the interest receivable on the loans.

#### 7. Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Trade payables	4	30
Accrued expenditure	52	16
	56	46

#### 8. Commitments

At 31 March 2023 the Company had no commitments (2022: £Nil).

#### 9. Deferred tax

No account is taken of the deferred tax asset resulting from accumulated tax losses carried forward of £838,000 (2022 - £486,000), since there can be no certainty that these losses will be capable of being offset against future taxable profits.

# FINANCIALS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

### 10. Financial risk management objectives and policies

The potential main risks arising from the company's financial instruments (being cash and loan note advances) are interest rate risk, liquidity risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

Cash deposits are non-interest bearing unless placed on money markets at overnight rates. The Company therefore has no exposure to changes in interest rates and no sensitivity analysis is required.

#### Liquidity risk

The Company manages its liquidity needs by carefully monitoring current and likely future cash outflows.

#### Capital management policies and procedures

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders by pricing its investments commensurately with the level of risk.

The Company sets the amount of capital in proportion to its overall financing structure and manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

At 31 March 2023 and 2022 the Company had no borrowings.

#### Credit risk

The Company's principal financial assets are cash deposits and loan advances. Risks associated with cash deposits are low as they are held at banks with high credit ratings assigned by international credit rating agencies.

The principal credit risk lies with convertible loan notes. Because of the vulnerable financial condition of the borrower, the Directors have decided to make full provision in these financial statements for the irrecoverability of the loan notes.

#### Summary of financial assets and liabilities by category

The carrying amounts of the Company's financial assets and liabilities as recognised at the statement of financial position date of the years under review may also be categorised as follows:

	Cash, loans and receivables £'000	Non- financial assets £'000	Financial liabilities at amortised cost £'000	Total 2023 £'000
<b>31 March 2023</b>				
Other debtors	11	-	-	11
Cash at bank	802	-	-	802
Trade payables	-	-	(4)	(4)
Accruals	-	-	(52)	(52)
<b>Total</b>	<b>813</b>	<b>-</b>	<b>(56)</b>	<b>757</b>
<b>31 March 2022</b>				
Other debtors	35	-	-	35
Investments	300	-	-	300
Cash at bank	1,292	-	-	1,292
Prepayments	-	4	-	4
Trade payables	-	-	(30)	(30)
Accruals	-	-	(16)	(16)
<b>Total</b>	<b>1,627</b>	<b>4</b>	<b>(46)</b>	<b>1,585</b>

The fair values of the financial assets and liabilities at 31 March 2023 and 31 March 2022 approximate their carrying values.

# FINANCIALS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

### 11. Share options

In January 2021 and February 2021 the Company granted options over its ordinary 0.01p shares to the then new directors on their appointment. The share option is designed to provide long-term incentives for directors to deliver long-term shareholder returns. When exercisable, each option is convertible into one ordinary share with no dividends or voting rights. The exercise price of options is based on the weighted average price at which the company's shares are traded on the London Stock Exchange during the week up to and including the date of the grant.

The number of options and their exercise price and term are set out in the table in note 3 (b).

The options vested, in accordance with the terms of their issue, 12 months following their grant.

There has been no change in the number of unexercised options during the 31 March 2023 and 31 March 2022 financial years.

### 12. Share capital

	2023 £ '000	2022 £ '000
<hr/>		
<b>Allotted, called up and fully paid</b>		
451,124,778 Ordinary 0.01p shares	<b>346</b>	346
31,875,568 Deferred 4.99p shares	<b>1,590</b>	1,590
	<hr/> <b>1,936</b>	<hr/> 1,936

The Deferred shares do not carry any voting rights and do not entitle the holders to receive any dividend or other distribution.

### 13. Contingent liabilities

The Company had no contingent liabilities at 31 March 2023 (2022: £Nil).

### 14. Post balance sheet event

Updates regarding a proposed reverse takeover transaction have been included in the Non-Executive Joint Chairmen's statement of this annual report.

### 15. Related party transactions and controlling related party

There were no transactions with related parties in the year.





