



Unicorn Mineral Resources Limited
Annual Report and Financial Statements
for the financial year ended 31 March 2021

Unicorn Mineral Resources Limited

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Unicorn Mineral Resources Limited DIRECTORS AND OTHER INFORMATION

Directors	John O'Connor Richard O'Shea David Blaney Patrick Doherty
Company Secretary	John O'Connor
Company Number	482509
Registered Office and Business Address	39 Castleyard 20/21 St Patrick's Road Dalkey Co Dublin
Auditors	MFOR Audit Services Limited t/a Brophy Gillespie Chartered Accountants and Statutory Audit Firm St Gall's House Milltown Dublin 14 D14 Y882
Bankers	Bank of Ireland 46 Parliament Street Kilkenny Co Kilkenny Ireland
Solicitors	Mary Molloy Solicitors 2 Rose Inn Street Kilkenny OBH Partners Pembroke Street Upper Dublin 2

Unicorn Mineral Resources Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2021

The directors present their report and the audited financial statements for the financial year ended 31 March 2021.

Principal Activity and Review of the Business

The principal activity of the company during the period was the exploration for minerals and precious metals.

The directors are satisfied with the progress achieved during the year and the results received from the work carried out on the exploration licences owned by the company. They intend to continue with the current exploration plan for the foreseeable future.

There has been no significant change in these activities during the financial year ended 31 March 2021.

Results and Dividends

The loss for the financial year amounted to €(23,862) (2020 - €(43,335)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €791,688 (2020 - €754,302) and liabilities of €64,039 (2020 - €184,362). The net assets of the company have increased by €157,709.

Directors and Secretary

The directors who served throughout the financial year were as follows:

John O'Connor
Richard O'Shea
David Blaney
Patrick Doherty

The secretary who served throughout the financial year was John O'Connor.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number	Number
		Held At 31/03/21	Held At 01/04/20
John O'Connor	Ordinary Shares	250,000	200,000
Richard O'Shea	Ordinary Shares	750,000	700,000
David Blaney	Ordinary Shares	370,000	370,000
Patrick Doherty	Ordinary Shares	655,500	605,500
		<u>2,025,500</u>	<u>1,875,500</u>

Future Developments

The company plans to continue its present activities and current trading levels. The directors are not expecting to make any significant changes in the nature of the business in the near future.

Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

The directors have assessed the impact of the continuing pandemic on the Firm's year-end financial position. The company had already ensured its operations were maintained despite the pandemic. The directors are not aware of any pandemic or other matters which would result in post balance sheet adjusting events to the company's year-end financial position.

The company has engaged brokers in London with a view to obtaining a quote on the London Stock Exchange. The directors are proposing to convert the company's legal status to being a public limited company in that regard.

Auditors

The auditors, MFOR Audit Services Limited t/a Brophy Gillespie have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Interests of directors and company secretary

Post balance sheet Richard O'Shea acquired 150,000 Ordinary share, John O'Connor acquired 150,000 Ordinary shares and Paddy Doherty acquired 50,000 Ordinary shares.

Unicorn Mineral Resources Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2021

Share Options

On 1 April 2020 there were a total number of 2,650,000 Ordinary shares outstanding in unexercised share options.

On 31 December 2020, Richard O'Shea exercised share options in the amount of 50,000 Ordinary shares at an exercise price of €0.10 per share and John O'Connor exercised share options in the amount of 50,000 Ordinary shares at an exercise price of €0.10 per share.

On 31 December 2020, share options in the amount of 400,000 Ordinary shares were granted at an exercise price of €0.10 per share.

The interests of the directors in these share options were as follows:

Richard O'Shea 100,000 Ordinary shares at an exercise price of €0.10 per share

David Blaney 100,000 Ordinary shares at an exercise price of €0.10 per share

Patrick Doherty 100,000 Ordinary shares at an exercise price of €0.10 per share

John O'Connor 100,000 Ordinary shares at an exercise price of €0.10 per share

On 31 March 2021, share options in the amount of 1,000,000 Ordinary shares were granted at an exercise price of €0.10 per share.

The interests of the directors in these share options were as follows:

Richard O'Shea 400,000 Ordinary shares at an exercise price of €0.10 per share

David Blaney 200,000 Ordinary shares at an exercise price of €0.10 per share

Patrick Doherty 100,000 Ordinary shares at an exercise price of €0.10 per share

John O'Connor 300,000 Ordinary shares at an exercise price of €0.10 per share

At the balance sheet date of 31 March 2021 there remained a total number of 3,950,000 Ordinary shares outstanding in unexercised share options.

There have been no movements after the year end.

At the 6 August 2021 there remained a total number of 3,950,000 Ordinary shares outstanding in unexercised share options.

Principal Risks and Uncertainties

The directors are responsible for the company's system of internal control and for reviewing its effectiveness. The internal control system is designed to manage, rather than eliminate the risk of failure to achieve the company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that proper books and accounting records are kept in accordance with Section 282 Companies Act, 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The books of account are maintained at the company's office at 39 Castleyard, 20/21 St Patrick's Road, Dalkey, Co Dublin.

Signed on behalf of the board

John O'Connor
Director

5 October 2021

Richard O'Shea
Director

5 October 2021

Unicorn Mineral Resources Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2021

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. 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.

Signed on behalf of the board

John O'Connor
Director

5 October 2021

Richard O'Shea
Director

5 October 2021

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Unicorn Mineral Resources Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Unicorn Mineral Resources Limited ('the company') for the financial year ended 31 March 2021 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2021 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- 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 the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. In our opinion the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Unicorn Mineral Resources Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has 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 (Ireland) 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.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Unicorn Mineral Resources Limited

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Aidan Brophy

for and on behalf of

**MFOR AUDIT SERVICES LIMITED T/A BROPHY GILLESPIE
CHARTERED ACCOUNTANTS AND STATUTORY AUDIT FIRM**

St Gall's House

Milltown

Dublin 14

D14 Y882

5 October 2021

Unicorn Mineral Resources Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 31 March 2021

	Notes	2021 €	2020 €
Administrative expenses		(23,862)	(43,335)
Loss before taxation		(23,862)	(43,335)
Tax on loss		-	-
Loss for the financial year		(23,862)	(43,335)
Total comprehensive income		(23,862)	(43,335)

Approved by the board on 5 October 2021 and signed on its behalf by:

John O'Connor
Director

Richard O'Shea
Director

Unicorn Mineral Resources Limited

BALANCE SHEET

as at 31 March 2021

	Notes	2021 €	2020 €
Fixed Assets			
Intangible assets	6	751,572	749,555
Current Assets			
Debtors	7	31,274	345
Cash and cash equivalents		8,842	4,402
		40,116	4,747
Creditors: Amounts falling due within one year	8	(64,039)	(184,362)
Net Current Liabilities		(23,923)	(179,615)
Total Assets less Current Liabilities		727,649	569,940
Capital and Reserves			
Called up share capital presented as equity	10	128,557	110,400
Share premium account		919,000	755,586
Profit and Loss Account		(319,908)	(296,046)
Equity attributable to owners of the company		727,649	569,940

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 5 October 2021 and signed on its behalf by:

John O'Connor
Director

Richard O'Shea
Director

Unicorn Mineral Resources Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 March 2021

	Share capital	Share premium account	Retained earnings	Total
	€	€	€	€
At 1 April 2019	106,900	724,086	(252,711)	578,275
Loss for the financial year	-	-	(43,335)	(43,335)
Net proceeds of equity ordinary share issue	3,500	31,500	-	35,000
At 31 March 2020	110,400	755,586	(296,046)	569,940
Loss for the financial year	-	-	(23,862)	(23,862)
Net proceeds of equity ordinary share issue	18,157	163,414	-	181,571
At 31 March 2021	128,557	919,000	(319,908)	727,649

Unicorn Mineral Resources Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2021

1. GENERAL INFORMATION

Unicorn Mineral Resources Limited is a company limited by shares incorporated in the Republic of Ireland. 39 Castleyard, 20/21 St Patrick's Road, Dalkey, Co Dublin is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Unicorn Mineral Resources Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2021

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Exploration and evaluation assets

Exploration and evaluation assets (E&E) are valued at cost less accumulated amortisation. Exploration and evaluation assets are not amortised prior to the conclusion of the appraisal activities, if technical feasibility is demonstrated and commercial reserves are discovered, then the carrying amount of the relevant E&E asset will be reclassified as a development and production asset, once the carrying value of the asset has been assessed for impairment. If, following the completion of the appraisal activities in an area, it is not possible to determine technical feasibility and commercial viability, or if the right to explore expires, then the costs of such unsuccessful exploration and evaluation are written off to the profit and loss account in the year in which the event occurred.

Exploration expenditure relates to the search for minerals in Ireland. Evaluation expenditure arises from a detailed assessment of deposits that have been identified as having economic potential.

The costs of exploration properties, which include the cost of acquiring prospective properties and exploration rights and costs incurred in exploration and evaluation activities, are capitalised as intangible assets as part of exploration and evaluation assets.

Exploration costs are capitalised as an intangible asset until technical feasibility and commercial viability of extraction of reserves are demonstrable, when the capitalised exploration costs are re-classed to property, plant and equipment. Exploration costs include an allocation of administration and salary costs as determined by management, where they relate to specific projects.

Prior to reclassification to property, plant and equipment exploration and evaluation assets are assessed for impairment and any impairment loss recognised immediately in the statement of comprehensive income.

Impairment of exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. The Company reviews and tests for impairment on an ongoing basis and specifically if the following occurs:

- (a) the period for which the Company has a right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be reacquired or renewed;
- (b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- (c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to permanently discontinue such activities in the specific areas;
- (d) sufficient data exists to indicate that although a development in the specific area is likely to proceed the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale;

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Unicorn Mineral Resources Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2021

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent 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 differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or the year of the revision and future financial years if the revision affects both the current and future financial years.

Critical judgements in applying the company's accounting policies:

a) recoverability of intangible assets:

The realisation of intangible assets amounting to €751,572 at the financial year end, 31 March 2021, is dependent on the further successful development and ultimate production of the mineral reserves and availability of adequate finance to bring the reserves to economic maturity and profitability. The directors have considered the proposed work programmes for the underlying mineral reserves. They are satisfied that there are no indicators of impairment.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

5. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 0.00|0, (2020 - 0).

6. INTANGIBLE FIXED ASSETS

	Exploration and evaluation assets	Total
	€	€
Cost		
At 1 April 2020	749,555	749,555
Additions	2,017	2,017
	<hr/>	<hr/>
At 31 March 2021	751,572	751,572
	<hr/>	<hr/>
Net book value		
At 31 March 2021	751,572	751,572
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2020	749,555	749,555
	<hr/> <hr/>	<hr/> <hr/>

Exploration and evaluation assets relate to expenditure incurred in the development of mineral exploration opportunities.

The realisation of intangible assets amounting to €751,572 at the financial year end, 31 March 2021, is dependent on the further successful development and ultimate production of the mineral reserves and availability of adequate finance to bring the reserves to economic maturity and profitability. The directors have considered the proposed work programmes for the underlying mineral reserves. They are satisfied that there are no indicators of impairment.

Unicorn Mineral Resources Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2021

7. DEBTORS	2021	2020
	€	€
Other debtors	273	273
Taxation	31,001	72
	<u>31,274</u>	<u>345</u>

All debtors fall due within one year.

8. CREDITORS	2021	2020
Amounts falling due within one year	€	€
Trade creditors	60,339	180,662
Other creditors	700	700
Accruals	3,000	3,000
	<u>64,039</u>	<u>184,362</u>

9. TAXATION	2021	2020
	€	€
Debtors:		
VAT	31,001	72

10. SHARE CAPITAL	2021	2020
	€	€
Description	Number of shares	Value of units
Authorised		
Ordinary shares	100,000,000	€0.01 each
		<u>1,000,000</u>
Allotted, called up and fully paid		
Ordinary shares	12,855,700	€0.01 each
		<u>128,557</u>
		<u>110,400</u>

11. RELATED PARTY TRANSACTIONS

The company incurred costs of €10,603 (2020 : €78,000) from BRG (Geotechnics) Limited ("BRG") during the year. David Blaney who is a director of Unicorn is also a director, and owns 50% of, BRG. BRG was owed €20,379 (2020 : €78,000) at the year end. The directors are satisfied that the amounts charged by BRG to the company were on an arm's length basis.

12. POST-BALANCE SHEET EVENTS

The directors have assessed the impact of the continuing pandemic on the Firm's year-end financial position. The company had already ensured its operations were maintained despite the pandemic. The directors are not aware of any pandemic or other matters which would result in post balance sheet adjusting events to the company's year-end financial position.

The company has engaged brokers in London with a view to obtaining a quote on the London Stock Exchange. The directors are proposing to convert the company's legal status to being a public limited company in that regard.

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 5 October 2021.