Registered number: 212755

KENTECH INTERNATIONAL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

KENTECH INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	John Kent (resigned 31 January 2024) John Gilley Denis Murphy Philip Jones
Company secretary	Denis Murphy
Registered number	212755
Registered office	Unit 3D North Point House North Point Business Park New Mallow Road Cork Ireland T23 AT2P
Independent auditors	Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm 16/17 College Green Dublin 2 D02 V078
Bankers	Bank of Ireland 32 South Mall Cork Ireland T12 KF66
Solicitors	DLA Piper 40 Molesworth Pl Dublin 2 D02 YV57

KENTECH INTERNATIONAL LIMITED

CONTENTS

KENTECH INTERNATIONAL LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and the audited financial statements for the year ended 31 December 2022.

Principal activities

Kentech International Limited is involved in the provision of Management Services & Project Management.

The revenue for 2022 decreased to $NIL (2021: $216,432). The loss for the financial year after providing for depreciation and taxation was $1,290,302 (2021: loss $1,506,217).

The directors do not recommend a dividend be paid (2021: $NIL)

Results and dividends

Directors

The directors who served during the year were:

John Kent (resigned 31 January 2024)
John Gilley
Denis Murphy
Philip Jones

Going concern

The directors have considered it is appropriate to prepare these financial statements on a going concern basis based on the following:

- The company is part of a larger group.
- As a result there is no cash flow expected over the next 12 months.
- The directors have received confirmation from the ultimate parent company, Kent Corporate Holdings Limited, that it will support the company and allow it to meet its liabilities as they fall due for a period of not less than 12 months from signing these financial statements.
- Kent Corporate Holdings Limited has indicated it does not intend to seek repayment of the amounts due at the balance sheet date within this period.

Based on this analysis and all information at present, the directors believe that the company has access to sufficient funds to allow it to meet its obligations as they fall due for the foreseeable future. The directors believe that it is appropriate to prepare the financial statements on a going concern basis.

Directors' and secretary's interest in shares

The directors and secretary of the company who held office at 31 December 2022 had the following interests in the share capital of the ultimate holding company Kent Corporate Holdings Limited:

Director	Type of shareholding	No.of shares at 31 December 2022	1 January 2022
John Gilley	Ordinary shares of $1 each	17,803	17,803

Company Secretary

The secretary who served throughout the financial year was Denis Murphy.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at Office 2501, Swiss Towers, Cluster Y, Jumeriah Lake Towers, PO 27602, Dubai, United Arab Emirates.

EC Late payment regulation
The directors acknowledge their responsibility for ensuring compliance with the provisions of the EC (Late Payment) Regulation 2002. Procedures have been implemented to identify the dates upon which all invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the regulations.

Principal risks and uncertainties

The company is subject to risks similar to other companies in its industry, including, but not limited to, the macro economic and geo-political risks, dependence on key personnel and the parent company. The Company's currency
exposure is normal as its funding and a majority of its transactions are in US dollars. The Company manages the identified risks through its Board of Directors together with its Operations and Finance teams.

Future Developments

There are no plans in respect of the activities of the Company that require disclosure in the financial statements of the Company.

Statement on relevant audit information

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

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

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm, is appointed as auditors in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 16-12-2025 and signed on its behalf.

DocuSigned by:	Signed by:
John Gilley	Philip Benjamin Jones
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John Gilley	**Philip Jones**
Director	**Director**

KENTECH INTERNATIONAL LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 101 'Reduced Disclosure Framework', which is 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 for the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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.

On behalf of the board on 16-12-2025

DocuSigned by:	Signed by:
John Gilley	Philip Benjamin Jones
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John Gilley	**Philip Jones**
Director	Director
Date: 16 Dec 25	**Date:** 16 Dec 25

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KENTECH INTERNATIONAL LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kentech International Limited (the 'Company') for the year ended 31 December 2022, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a 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 Financial Reporting Standard 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council.

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 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'; 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 further described in the Auditors' 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KENTECH INTERNATIONAL LIMITED (CONTINUED)

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 Auditors' 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 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.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based 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 applicable legal requirements.

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, and the financial statements are in agreement with the accounting records.

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 requirements of any of 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 and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 Auditors' 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 Auditors' 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 AUDITORS' REPORT TO THE MEMBERS OF KENTECH INTERNATIONAL LIMITED (CONTINUED)

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

This report is made solely to the Company's members, 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 members those matters we are required to state to them in an Auditors' 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.

DocuSigned by:

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Tony Cooney
for and on behalf of
Crowleys DFK Unlimited Company
Chartered Accountants and Statutory Audit Firm
16/17 College Green
Dublin 2
D02 V078
Date: 16-12-2025

KENTECH INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 $	2021 $
Turnover		-	216,432
Cost of sales		-	(203,082)
Gross profit		-	13,350
Administrative expenses		(1,384,196)	(1,572,531)
Other operating expenses		91,819	113,316
Operating loss		(1,292,377)	(1,445,865)
Income from other financial assets		2,075	19,594
Profit/(loss) on disposal of investments		-	(79,946)
Loss before taxation		(1,290,302)	(1,506,217)
Loss for the financial year		(1,290,302)	(1,506,217)

All amounts derive from continuing operations.

There were no recognised gains and losses for 2022 or 2021 other than those included in the Income statement.

The notes on pages 12 to 26 form part of these financial statements.

KENTECH INTERNATIONAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 $	*2021 $*
Loss for the financial year		(1,290,302)	*(1,506,217)*
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Other comprehensive income 1		-	*(87,558)*
		-	*(87,558)*
Total comprehensive income for the financial year		(1,290,302)	*(1,593,775)*

KENTECH INTERNATIONAL LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 $		2021 $
Fixed assets					
Intangible assets	6		-		7,563
Tangible assets	7		-		1,046
Right-of-use assets			-		4,775
Financial assets	9		651,798		651,798
			651,798		665,182
Current assets					
Debtors: amounts falling due within one year	10	7,026,839		35,882,068	
Cash at bank and in hand		542,800		184,743	
		7,569,639		36,066,811	
Creditors: amounts falling due within one year	12	(58,842,126)		(86,077,364)	
Net current liabilities			(51,272,487)		(50,010,553)
Total assets less current liabilities			(50,620,689)		(49,345,371)
Creditors: amounts falling due after more than one year	13		(192,934)		(177,950)
			(50,813,623)		(49,523,321)
Net liabilities			(50,813,623)		(49,523,321)
Capital and reserves					
Called up share capital presented as equity	14		93,459		93,459
Other reserves			979,103		979,103
Profit and loss account			(51,886,185)		(50,595,883)
Shareholders' funds			(50,813,623)		(49,523,321)

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board on 16-12-2025

DocuSigned by:
John Gilley
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John Gilley
Director

Signed by:
Philip Benjamin Jones
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Philip Jones
Director

The notes on pages 12 to 26 form part of these financial statements.

KENTECH INTERNATIONAL LIMITED

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

	Called up share capital	Other reserves	Profit and loss account	Shareholders' funds
	$	$	$	$
At 1 January 2021	93,459	973,208	(48,996,213)	(47,929,546)
Loss for the year	-	-	(1,506,217)	(1,506,217)
Other movement	-	5,895	(93,453)	(87,558)
At 1 January 2022	93,459	979,103	(50,595,883)	(49,523,321)
Loss for the year	-	-	(1,290,302)	(1,290,302)
At 31 December 2022	93,459	979,103	(51,886,185)	(50,813,623)

The notes on pages 12 to 26 form part of these financial statements.

1. General information

These financial statements comprising the Income statement, the Balance sheet, the Statement of changes in equity and the related notes constitute the financial statements of Kentech International Limited for the financial year ended 31 December 2022.

Kentech International Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is Unit 3D North Point House, North Point Business Park, North Mallow Road, Cork. The principal place of business of the company is Ireland. The nature of the company's operations and its principal activities are set out in the Directors' report on page 1.

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council.

The financial statements have been presented in US Dollars ($) which is also the functional currency of the Company.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 'Presentation of Financial Statements'.
- the requirements of paragraph 52, the second sentence of paragraph 89, paragraph 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities and in total.
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 74A(b) of IAS 16;
- the requirements of paragraph 88C and 88D of IAS 12 Income Taxes;
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

2.3 Going concern

The directors have considered it is appropriate to prepare these financial statements on a going concern basis based on the following:

2. Accounting policies (continued)

2.3 Going concern (continued)

- The company is part of a larger group.
- As a result there is no cash flow expected over the next 12 months.
- The directors have received confirmation from the ultimate parent company, Kent Corporate Holdings Limited, that it will support the company and allow it to meet its liabilities as they fall due for a period of not less than 12 months from signing these financial statements.
- Kent Corporate Holdings Limited has indicated it does not intend to seek repayment of the amounts due at the balance sheet date within this period.

Based on this analysis and all information at present, the directors believe that the company has access to sufficient funds to allow it to meet its obligations as they fall due for the foreseeable future. The directors believe that it is appropriate to prepare the financial statements on a going concern basis.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD.

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 Turnover

Turnover represents only sales for which contracts have been agreed and for which the product has been delivered to the purchaser in the manner set out in the contract. Turnover is stated net of any applicable sales taxes.

The company enters into 3 types of contracts, reimbursable contracts, unit rate/lump sum contracts and maintenance contracts.

Turnover from cost-plus reimbursable contracts (usually providing for the reimbursement of costs related to time and material, plus an applicable margin) are recognised as costs are incurred and include applicable margin earned as services are provided. As these contracts are reimbursable in nature the transaction price is allocated at the same time as time or materials are provided.

2. Accounting policies (continued)

Turnover from unit rate contracts refer to the type of contract whereby the company is reimbursed over the life of the contract for all direct and indirect costs related to the project. The rate is calculated to recover indirect costs at or above certain minimum volumes of work.

In a lump sum contract the total turnover of the project is fixed. This type of contract gives the company the most risk and particular attention must be made to variations of work.

Turnover from fixed-price contracts and unit-rate contracts are recognized on the output method in line with obligations met, which consists of recognizing turnover on a given contract proportionately with its stage of completion and progress of the asset being transferred to the customer at any given time.

In a long-term maintenance contract the company is obliged to perform a number of set, regular tasks for preventative maintenance plus to fix any problems arising on a plant over the duration of the project and also to plan for any shut-downs that may occur. These contracts are for a fixed, long term nature (between 3-5 years) and give rise to a steady, known return with a stable work force. Turnover is to be recognized based on the value of the work that has been performed in the financial year.

Turnover are recognised in full using contractual pricing terms ruling at the date of sale with adjustments in respect of final contractual pricing terms being recognised in the month that such adjustment is agreed. Under the terms of the sales contracts, the company's performance obligation is considered to be the delivery of services meeting agreed criteria.

The company recognises 100% of the turnover on delivery of agreed services where it is considered highly probable there will be no reversals. The performance obligation and associated turnover from customers is recorded when the agreed services are delivered to the customer in accordance with the contract terms. On completion of services, control is considered to have passed to the customer with the company having right to payment. No turnover is recognised if there are significant uncertainties regarding recovery of the consideration due.

Onerous Contract Provision

Onerous contracts predominantly relate to the unavoidable costs to meet the minimum requirements of loss making contracts. Inherent uncertainties in measuring the provision relate to estimates of the unavoidable costs to be incurred to complete the contract or complete work to the minimum termination notice. The company recognises onerous contract provisions as they occur.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

2.9 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Plant and equipment	- 5 years
Software and office equipment	- 3 years
Motor vehicles	- 4 years

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2. Accounting policies (continued)

2.10 Impairment of fixed assets

The need for any fixed asset impairment write-down is assessed by comparison of the carrying value of the asset against the higher of realisable value and value in use.

2.11 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.16 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

2. Accounting policies (continued)

2.16 Financial instruments (continued)

Fair value through profit or loss

All of the Company's financial assets other than those which meet the criteria to be measured at amortised cost or fair value through other comprehensive income are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Debt instruments at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Debt instruments at fair value through other comprehensive income

Debt instruments are subsequently measured at fair value through other comprehensive income where they are financial assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

2. Accounting policies (continued)

2.16 Financial instruments (continued)

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

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

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

Going concern

The company has losses in the current and the previous years. However, the company is a part of a large group. The directors have received confirmation from the group parent company, Kent Corporate Holdings Limited, that it will support the company and allow it to meet its liabilities as they fall due for a period of not less than 12 months from signing these financial statements. Kent Corporate Holdings Limited has indicated it does not intend to seek repayment of the amounts due at the balance sheet date within this period. Based on this analysis and all information at present, the directors believe that the company has access to sufficient funds to allow it to meet its obligations as they fall due for the foreseeable future. The directors believe that it is appropriate to prepare the financial statements on a going concern basis.

Investments

The company holds investments in subsidiaries. The investments are carried at cost less accumulated impairment. At the end of each reporting period, the Company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost. As at the year-end 31 December 2022, no impairment was recognised.

Carrying value of debtors

The company holds receivable balances from the group companies. The group parent company 'Kentech Corporate Holdings Limited' had assessed the expected credit loss and confirmed that the receiveable balances are recoverable and will be honoured as a part of group cash flow management. Based on this, the debtors are shown at their carrying values as at the year end 31 December 2022.

4. Turnover

The total turnover of the company for the year has been derived from its principal activity undertaken in the United Arab Emirates $NIL (2021: $216,432). Further information in respect of turnover, profit before taxation and net assets of the business segments and geographical segments of the company turnover is not provided by virtue of an exemption under schedule 3, section 65(6) of the Companies Act 2014 as the directors consider that this would be prejudicial to the interests of the company.

5. Employees

Staff costs were as follows:

	2022 $	2021 $
Wages and salaries	621,879	938,369
	621,879	**938,369**

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

	2022 No.	2021 No.
Management	1	1
Administration	2	11
	3	**12**

6. Intangible assets

	Intangible Assets $	Capital work in progress $	Total $
Cost			
At 1 January 2022	1,665,418	380,512	2,045,930
At 31 December 2022	1,665,418	380,512	2,045,930
Amortisation			
At 1 January 2022	1,661,979	376,388	2,038,367
Charge for the year on owned assets	3,439	4,124	7,563
At 31 December 2022	1,665,418	380,512	2,045,930
Net book value			
At 31 December 2022	-	-	-
At 31 December 2021	*3,439*	*4,124*	*7,563*

7. Tangible fixed assets

	Plant and equipment $	Short-term leasehold property $	Total $
Cost or valuation			
At 1 January 2022	406,213	1,789,946	2,196,159
Disposals	-	(435,400)	(435,400)
At 31 December 2022	406,213	1,354,546	1,760,759
Depreciation			
At 1 January 2022	406,213	1,788,900	2,195,113
Charge for the year on owned assets	-	(434,354)	(434,354)
At 31 December 2022	406,213	1,354,546	1,760,759
Net book value			
At 31 December 2022	-	-	-
At 31 December 2021	-	1,046	1,046

8. Leases

This note provides information for leases where the company is a lessee. The company's leasing arrangements consist of leases for vehicles.

(i) Amounts recognised in the Balance sheet.

The Balance sheet shows the following amount relating to leases of buildings and vehicles.

Right-of-use assets

Lease liabilities

	2022	**2021**
	$	**$**
Current	-	4,775

9. Investments

	Investments in subsidiary companies $
Cost	
At 1 January 2022	651,801
At 31 December 2022	651,801
Impairment	
At 1 January 2022	3
At 31 December 2022	3
Net book value	
At 31 December 2022	651,798
At 31 December 2021	651,798

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Kentech Contracting LLC Oman	Oman	Project management	Ordinary	70%

10. Debtors

	2022	2021
	$	$
Trade debtors	15,668	151,371
Amounts owed by group undertakings	6,831,657	35,291,976
Other debtors	33,104	123,277
Prepayments, accrued income and other debtors	102,060	203,120
Tax recoverable	44,350	112,324
	7,026,839	35,882,068

The carrying value of trade and other debtors classified at amortised cost approximates fair value.

The company applies the IFRS 9 requirements to measuring expected credit losses using a forward looking expected credit loss model to the full value of amounts due from group companies. The expected loss rates are based on the ultimate parent (Kent Corporate Holdings Limited) probability default ratio and loss given default over the 12 month period prior to the period end.

11. Cash and cash equivalents

	2022	*2021*
	$	*$*
Cash at bank and in hand	542,800	*184,743*
	542,800	*184,743*

12. Creditors: Amounts falling due within one year

	2022	2021
	$	$
Amounts owed to group undertakings	58,318,313	85,456,385
Other creditors	393,423	342,392
Accruals	89,118	238,266
Taxation and social insurance	41,173	35,546
Lease liabilities	99	4,775
	58,842,126	86,077,364

Management has considered the disclosure of amounts due to/from group companies to reflect the legal position of the underlying agreements. All amounts due to/from group companies can be called on with a 3 months notice by either party, and therefore all amounts due to/from group companies are current.

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

	2022 $	2021 $
End of service benefits	192,934	177,950
	192,934	177,950

End of service benefits refer to cash payments to employees upon cessation of employment under local legislative requirements. The balance has not been discounted as the impact is not significant.

14. Share capital

	2022 $	2021 $
Authorised		
1,000,000 (2021: 1,000,000) ordinary shares of $1.269738 each	1,869,181	1,869,181
Allotted, called up and fully paid		
50,000 (2021: 50,000) ordinary shares of $1.269738 each	93,459	93,459

15. Reserves

Other reverses

The reserve was created when the company changed from Euro reporting to US dollar reporting.

Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

16. Related party transactions

The company undertakes transactions with other companies within the group headed by Nesma & Partners Contracting LLC . The company has taken the exemption conferred by FRS 101 not to disclose transactions when they are with wholly owned subsidiaries of Nesma & Partners Contracting LLC.

17. Ultimate parent undertaking

Kentech International Limited is a 100% owned subsidiary of Kentech Group Holdings Limited, a company incorporated in Ireland. The ultimate holding company of Kentech Group Holdings Limited is Nesma & Partners Contracting LLC, a company incorporated in Saudi Arabia.

18. Post balance sheet events

There have been no significant events affecting the company since the financial year end.

19. Approval of financial statements

The board of directors approved these financial statements for issue on 16-12-2025