RNS Number : 8409O
Vault Ventures Plc
27 June 2025

This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

27 June 2025

Vault Ventures Plc

("**Vault**" or the "**Company**")

Annual results for the year ended 31 December 2024

Vault is pleased to announce its final audited results for the year ended 31 December 2024 (the "Accounts" or "Annual Report")

A copy of the Annual Report will shortly also be available on the Company's website:https://vaultplc.com/investor-relations-category/reports-and-presentations/

About Vault

Vault PLC is a UK-based technology company specializing in identifying, developing and commercialising early-stage technology businesses, primarily in the blockchain and fintech sectors. Vault has adopted Ethereum and Solana as core digital assets within its treasury strategy, reflecting confidence in Ethereum's long-term utility and ecosystem strength and in Solana's attractive staking yields and growing institutional adoption. Together these offer Vault an efficient, scalable, and yield-generating alternative for treasury management.

Vault Ventures Plc Brian Stockbridge, Chair	https://vaultplc.com Tel: +44 (0)20 3855 5551
Fortified Securities Guy Wheatley	Tel:+44 (0) 7493 989014
Shard Capital Partners LLP Damon Heath, Head of Corporate Broking	Tel: +44 (0)20 7186 9952
Capital Plus Partners Ben Tadd	Tel: +44 (0)20 3821 6167

Further information on the Company can be found on its website at https://vaultplc.com/

Chairman's Statement (incorporating the Strategic Report)

I am pleased to present the Chairman's Statement and Strategic Report for the financial results on the Company for the period ended 31 December 2024.

Strategic approach

This year has been one of significant transformation and strategic realignment for the company. During 2024 the Company attempted to find a suitable business to acquire or merge with but nothing suitable was found so the decision was taken to reposition the Company. This year marks a significant evolution in the strategy and operations of Vault Ventures plc.

I am pleased to report that we have made meaningful progress in repositioning the Company. Building on our origins in the digital asset space, we have transitioned into an operating business with a clear focus on blockchain, AI and fintech. This evolution reflects our belief that long-term value lies in building scalable, revenue-generating businesses that support the decentralised technologies shaping the digital economy.

Our direction is guided by a long-term vision, set out in our internal 11-year plan, to build a portfolio of high-impact Web3 infrastructure businesses and pursue selective acquisitions that align with our commercial focus. This strategy is underpinned by disciplined treasury management and a focus on opportunities that can deliver sustainable, scalable growth. We are already seeing encouraging early momentum and remain committed to the careful execution of the next steps in our strategy.

To support this shift, we completed two oversubscribed fundraises in June 2025: a £1 million institutional placing and a £250,000 WRAP retail offer. The strong demand for both, particularly from retail investors, reflects growing confidence in our refreshed strategy and market positioning. Proceeds have been used to strengthen the Company's Bitcoin and Ethereum-focused treasury and to support operational costs and marketing activity aligned with our broader growth ambitions.

While the treasury remains an important component of the business, our priority is now firmly on operational delivery. We are committed to establishing Vault Ventures as a recognised operator in the digital infrastructure space. To support this, we have also stepped up our visibility through the launch of dedicated social media channels and an expanded marketing programme, aimed at deepening investor engagement and enhancing broader brand recognition.

We are fortunate to have a team with deep and complementary experience across digital assets, capital markets, technology, AI and finance. This breadth of expertise strengthens our ability to identify opportunities and execute with focus in an increasingly dynamic market.

Vault Ventures enters this next phase with strengthened resources, a clear strategy and a firm commitment to long-term growth. On behalf of the Board, I would like to extend my sincere thanks to all our shareholders, both existing and new, for their continued support during this period of change. We remain focused on creating value and are optimistic about the opportunities ahead.

Directors and employees

There are four directors of Vault Ventures Plc. The Company recognises the value of the commitment of its key personnel and is conscious that it must keep appropriate reward systems, both financial and motivational in place to minimise this area of risk.

Principal Risks and Uncertainties

Funding and liquidity Risk. The Company is in a pre-revenue phase and relies on the successful completion of equity fundraisings to finance its operations and planned investments. While the Board has prepared detailed cash flow forecasts and stress-tested these, there is material uncertainty regarding the Company's ability to raise further funds as required. Failure to secure additional financing could significantly impact the Company's ability to execute its strategy, meet its operational objectives, and continue as a going concern.

Investment and Market Risk. Vault Ventures' business model involves making and managing investments in technology, blockchain, AI, and fintech sectors. These sectors are subject to rapid technological change, regulatory evolution, and market volatility. The value of investments can fluctuate significantly and may be impaired if underlying businesses fail to perform or if market conditions deteriorate. The Company has already recognised a full impairment of a major investment during 2023, reflecting the inherent risks of its investment activities.

Operational and strategic execution risk. As the Company transitions to a more operationally focused business model, it faces risks related to the successful identification, acquisition, and integration of new business opportunities. The ability to attract and retain the necessary expertise, manage costs, and execute on its long-term strategic plan is critical. Any failure in execution could result in financial losses and reputational damage, potentially undermining shareholder value.

Financial performance review

The loss of the Company for the period ended 31 December 2024 before taxation amounts to £156,965 (31 December 2023: loss of £493,350).

Section 172(1) statement

The Directors continue to act in a way that they consider, in good faith, to be most likely to promote the success of the Company for the benefit of the members as a whole.

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term,
- Act fairly between the members of the Company,
- Maintain a reputation for high standards of business conduct,
- Consider the interests of the Company's employees,
- Foster the Company's relationships with suppliers, customers and others, and
- Consider the impact of the Company's operations on the community and the environment.

The Company is an early-stage technology development company quoted on the Access Segment of the Aquis Stock Exchange and its members will be fully aware, through detailed announcements, shareholder meetings and financial communications, of the Board's broad and specific intentions and the rationale for its decisions. The Company pays its creditors promptly and keeps its costs to a minimum to protect shareholders funds. When selecting investments, issues such as the impact on the community and the environment have actively been taken into consideration.



Brian Stockbridge
Chairman

Directors' report

The directors present their report on the Company and its audited financial statements for the year ended 31 December 2024.

Principal Activity and Business Review

A review of the business for the year, and future developments are set out in the Chairman's Report, incorporating Strategic Report.

Dividends

The Directors do not recommend the payment of a dividend for the year.

Review of the business and future developments

A review of the Company's performance, financial position and future prospects is given in the Chairman's Report, incorporating the Strategic Report.

Directors and their interests

The interests of the Directors at 31 December 2024 in the ordinary share capital of the Company (all beneficially held) were as follows:

	31 December 2024 No.	31 December 2023 No. (*)
Brian Stockbridge (directly & via Dark Horse Family Office Ltd & via First Sentinel Corporate Finance)	1,255,442,886	-
Jeremy Woodgate (via nominee company)	27,528,617	27,528,617
Derek Lew (via California Two Pizza Ventures Inc)	1,167,942,885	250,000,000

Substantial shareholdings

The substantial shareholders with more than a 5% shareholding as at 31 December 2024 are shown below

	Percentage
California Two Pizza Ventures Inc	25.01%
Dark Horse Family Office Ltd	11.62%
Bank of New York Nominees Ltd	17.93%

Employees

The Company has no directly employed personnel.

Creditor payment policy

The policy of the Company is to:

(a) Agree the terms of payment with suppliers when settling the terms of each transaction;

(b) Ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and

(c) Pay in accordance with its contractual and other legal obligations provided suppliers comply with the terms and conditions of supply.

Charitable donations

During the period, the Company made no charitable donations (2023 - £Nil).

Financial reporting

The Board has ultimate responsibility for the preparation of the annual accounts. A detailed review of the performance of the Company is contained in the Chairman's report (incorporating the strategic report). Presenting the Chairman's report (incorporating the strategic report) and Director's Report, the Board seeks to present a balanced and understandable assessment of the Company's position, performance and prospects.

Internal control

A key objective of the Directors is to safeguard the value of the business and assets of the Company. This requires the development of relevant policies and appropriate internal controls to ensure proper management of the Company's resources and the identification and mitigation of risks which might serve to undermine them. The Directors are responsible for the Company's system of internal control and for reviewing its effectiveness. It should, however, be recognised that such a system can provide only reasonable and not absolute assurance against material misstatement or loss.

Risk management

The directors have in place a process of regularly reviewing risks to the business and monitoring associated controls, actions and contingency plans. Financial risk management is further discussed in Note 12.

Directors' indemnities

The Company has put in place qualifying third party indemnity insurance for all of the Directors of the Company which was in force at the date of approval of this report.

Going concern

The Directors noted the losses that the Company has made for the year ended 31 December 2024. The Directors have prepared cash flow forecasts up until June 2026 which take account of the current cost and operational structure of the Company.

The Company meets its working capital requirements from its cash and cash equivalents. The Company is pre-revenue, and to date has raised finance for its activities through the issue of equity. The Directors have prepared a detailed forecast for the 12 months following the date of signing this report based on forecasted expenditure, including all required spend to meet its corporate overhead costs. This forecast has been stress tested by Management. However, the Company's ability to meet future operational objectives through to completing an acquisition or developing technology products will be reliant on raising further finance.

The Directors are confident that further funds can be raised and it is appropriate to prepare the financial statements on a going concern basis, however there can be no certainty that any financing will complete. These conditions indicate existence of a material uncertainty related to events or conditions that may cast significant doubt about the Company's ability to continue as a going concern, and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. These financial statements do not include the adjustments that would be required if the Company could not continue as a going concern.

Auditors

The auditors, Parker Russell UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board on 27 June 2025 and signed on its behalf.



Brian Stockbridge
Chairman

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK-adopted international accounting standards (UK-adopted IAS).

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 for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether they have been prepared in accordance with IFRS as adopted by the UK, subject to any material departures disclosed and explained in the financial statements.
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

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 responsible 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Website publication

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware.

Additionally, the Directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditor's report to the members of Vault Ventures Plc

Opinion

We have audited the financial statements of Vault Ventures Plc (the 'Company') for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Company financial statements is applicable law and UK-adopted International Financial Reporting Standards (IFRS).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, 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.

Material uncertainty related to going concern

We draw attention to Note 2 to the financial statements, which sets out the Directors' assessment of the Company's ability to continue as a going concern. As disclosed in Note 2, the Company is dependent upon securing additional financing to continue its development activities and to meet its financial obligations as they fall due. These conditions, along with the other matters described in Note 2, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

In accordance with International Standard on Auditing (UK) 570 (Revised September 2019), Going Concern, we have concluded that the disclosure of this material uncertainty in the financial statements is appropriate. Our audit opinion is not modified in respect of this matter.

This matter does not constitute a modification to our opinion under the terms of the Companies Act 2006. However, it is required to be reported under ISA (UK) 570 (Revised) due to its significance.

We identified going concern as a key audit matter due to the significant judgement required by the Directors in assessing the Company's ability to continue as a going concern, and because of the material uncertainty that exists in relation to

securing additional financing. This matter was of the most significance in our audit and is therefore reported in accordance with ISA (UK) 701, Communicating Key Audit Matters in the Independent Auditor's Report.

Our audit procedures in response to this matter included, but were not limited to:

- Reviewing and challenging the Directors' cash flow forecasts to 30 June 2026, including evaluating the reasonableness of underlying assumptions and their consistency with approved budgets and business plans;
- Performing sensitivity analyses to assess the impact of downside scenarios on liquidity and funding requirements;
- Considering the Company's stated financing plans and assessing the likelihood of obtaining additional capital during the forecast period;
- Reviewing post year-end correspondence and events for any indicators relevant to the going concern assessment; and
- Evaluating the adequacy of the disclosures made in the financial statements with reference to IAS 1 (UK), Presentation of Financial Statements, and ISA (UK) 570 (Revised).

We agree with the Directors' conclusion that the use of the going concern basis of accounting is appropriate. However, as outlined above, the material uncertainty identified may cast significant doubt on the Company's ability to continue as a going concern.

Our approach to the audit

In planning our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular we looked at where the directors made subjective judgements. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to issue an opinion on the financial statements as a whole, taking into account the current structure of the Company and the accounting processes and controls.

Key audit matters

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have not identified any other key audit matters that, in our professional judgment, were of the most significance in our audit of the financial statements for the current period and therefore have no additional key audit matters to communicate in this report.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements. In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

We have based materiality on 2% of assets. This benchmark is considered to be the most significant determinant of the Company's financial performance used by the users of the financial statements. Overall materiality for the Company was set at £5,450, and performance materiality at £2,725.

We agreed with the Directors that we would report on all differences in excess of 5% of materiality relating to the financial statements. We also report to the Directors on financial statement disclosure matters identified when assessing the overall consistency and presentation of the financial statements.

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 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the 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 the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 statement of directors' responsibilities on page 7, 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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.

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:

- We obtained an understanding of the legal and regulatory frameworks within which the Company operates focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and relevant taxation legislation.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:*www.frc.org.uk/auditorsresponsibilities*. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2026 and the terms of our engagement with the Company. 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.

Jason Parker MA, FCA (Senior statutory auditor)

for and on behalf of **Parker Russell UK LLP**

Chartered Accountants and Statutory Auditors

27 June 2025

Financial statements

Statement of comprehensive income for the year ended to 31 December 2024

	Note	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Realised loss on financial asset at fair value		-	-
Administration expenses	5	156	218
Operating profit/(loss)	5	**(156)**	**(218)**
Impairment of investment		-	(275)
Profit/(Loss) before taxation		**(156)**	**(493)**
Taxation	7	-	-
Profit/(Loss) for the period		**(156)**	**(493)**
Other comprehensive income			
Transfer to income statement		-	-
Other comprehensive income for the period net of taxation		**-**	**-**
Total comprehensive income for the year		**(156)**	**(493)**
Earnings per share			
Basic (pence)	8	(0.004)	(0.09)
Diluted (pence)	8	(0.004)	(0.09)

The accompanying accounting policies and notes on pages 17 to 30 form part of these financial statements.

Statement of financial position at 31 December 2024

	Note	31 December 2024 £'000	31 December 2023 £'000
Current assets			
Trade and other receivables	9	2	2
Unpaid share capital		80	-
Financial investments		-	-
Cash and cash equivalents		190	161
		272	**163**
Total assets		**272**	**163**
Current liabilities			
Trade and other payables	10	(43)	(153)
		(43)	**(153)**
Net current assets		**229**	**10**
Net assets		**229**	**10**
Equity			
Share Capital	11	1,114	958
Share premium account		802	583
Retained earnings		(1,687)	(1,531)
		229	**10**

The financial statements of Vault Ventures Plc (registered number 11540119) were approved by the Board of Directors and authorised for issue on 27 June 2025 and were signed on its behalf by:



Brian Stockbridge

Chairman

The accompanying accounting policies and notes on pages 17 to 30 form part of these financial statements.

Statement of changes in equity for the year ended to 31 December 2024

	Share Capital	Share Premium	Share based payment reserve	Retained Earnings	Total
	£'000	£'000	£'000	£'000	£'000
At 31 December 2022	**674**	**583**	**-**	**(1,037)**	**220**
(Loss) for the period	-	-	-	(494)	(494)
Total Comprehensive Income	**-**	**-**	**-**	(494)	**(494)**
Shares issued	284	-	-	-	284
Share issue costs	-	-	-	-	-
Consolidation of shares*	-	-	-	-	-
Transfer with equity	-	-	-	-	-
Total contributions by and distributions to owners of the Company	**284**	**583**	**-**	**(494)**	**(210)**
At 31 December 2023	**958**	**583**	**-**	**(1,531)**	**10**
Loss for the period				(156)	(156)
Total Comprehensive Income				**(156)**	**(156)**
Shares issued	156	219	-	-	375
Share issue costs	-	-	-	-	-
Transfer with equity	-	-	-	-	-
Total contributions by and distributions to owners of the Company	**156**	**219**	**-**	**(156)**	**219**
At 31 December 2024	**1,114**	**802**	**-**	**(1,687)**	**229**

Statement of cash flows for the year ended 31 December 2024

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Cash flows from operating activities		
Operating profit/(loss)	(156)	(218)
Share based payments		
Increase in trade and other receivables	(80)	11
Decrease in trade and other payables	(111)	52
Realised loss on financial asset at fair value	-	-
Net cash outflow in operating activities	**(347)**	**(155)**
Investing activities		
Receipts on sale of investments	-	-
Payments on purchase of investments	-	-
Net cash inflow/(outflow) in investing activities	**-**	-
Financing activities		
Issue of share capital	376	284
Issue costs	-	-
Net cash (outflow)/inflow from financing activities	**376**	**284**
Net (decrease)/increase in cash and cash equivalents	**29**	**129**

Cash and cash equivalents at beginning of period	**161**	**32**
Cash and cash equivalents at end of period	**190**	**161**

Notes to the financial statements

1 General Information

Vault Ventures Plc is public limited company domiciled in the United Kingdom and listed on AQUIS. The Company's registered office is 85, Great Portland Street, London, United Kingdom, W1W 7LT.

The Company's initial investment policy was to invest in and/or acquire companies and/or projects within companies that provide ancillary products and services which serve the Medicinal Cannabis sector, not just in Europe, but in markets globally (with a particular focus on the United Kingdom, Europe and Israel) that are internationally recognised as having well-developed and reputable laws and regulations for the research and production of Medicinal Cannabis, and that comply with the United Nations' Convention on Narcotic Drugs. The company also reserved the right to invest in products and services related to the production of Cannabis Based Medicinal Products (CBMPs) where appropriate. The investment policy was amended following a resolution being passed at the Company's General Meeting held on 11 December 2023 to allow the Company to acquire one or more investments in quoted or unquoted businesses or companies (in whole or in part) or to develop its own trading business in the technology, fintech and AI sectors.

2 Summary of Significant Accounting Policies

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The financial statements have been prepared in accordance with the Company's accounting policies approved by the Board and described below. Information on the application of these accounting policies, including areas of estimation and judgement is given in 'Key accounting judgements and estimates.' Where appropriate, comparative figures are reclassified to ensure a consistent presentation with current year information.

Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the United Kingdom and as applied in accordance with the provisions of the UK Companies Act 2006. The principal accounting policies adopted by the Company are set out below.

The Financial Statements are presented in Pounds Sterling (£) rounded to the nearest pound (£'000). The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 3.

New standards, amendments and interpretations adopted by the Company:

(a) New and amended standards mandatory for the first time for the financial periods beginning on or after 1 January 2024

Standard	Issued	UK effective date

Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	January 2020	1 January 2024
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	September 2022	1 January 2024
Amendments to IAS 1 Non-current liabilities with covenants	October 2022	1 January 2024
Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	May 2023	1 January 2024

The implementation of these amendments didn't have an impact on the Company's financial statements.

(b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Issued	UK effective date
Amendments to IAS 21 - Lack of exchangeability	August 2023	1 January 2025
Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments.	May 2024	1 January 2026
Annual Improvements to IFRS Accounting Standards - Volume 11 (Amendments to IFRS 1, 7, 9, 10 and IAS 7)	July 2024	1 January 2026
IFRS S1 General Requirements for disclosure of Sustainability-related Financial Information	June 2023	Not adopted yet
IFRS S2 Climate-related Disclosures	June 2023	Not adopted yet
IFRS 18 Presentation and Disclosure in Financial Statements	April 2024	Not adopted yet
IFRS 19 Subsidiaries without Public Accountability: Disclosures	May 2024	Not adopted yet

The Company is evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on the Company's results or shareholders' funds.

Going Concern

In accordance with IAS 1 (UK),*Presentation of Financial Statements*, paragraph 25**,** and the guidance set out in ISA (UK) 570 (Revised September 2019),*Going Concern*, the Directors are required to assess whether it is appropriate to prepare the financial statements on a going concern basis. Additionally, pursuant to section 393 of the Companies Act 2006**,** the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's financial position, which includes consideration of the going concern assumption.

The Company incurred a net loss for the financial year ended 31 December 2024 and remains in a pre-revenue development stage. Historically, the Company has funded its operations through equity financing and currently meets its working capital requirements through existing cash and cash equivalents.

The Directors have prepared detailed cash flow forecasts extending to June 2026. These forecasts are based on the Company's current cost structure and anticipated expenditure and cover a period of at least twelve months from the date of approval of these financial statements. The forecasts have been subjected to sensitivity analysis and stress testing to reflect a range of plausible downside scenarios.

The forecasts indicate that the Company will require additional financing to meet its financial obligations as they fall due and to continue to pursue its strategic objectives, including potential acquisitions or development of proprietary technology. The Directors are in discussions regarding funding options and have a reasonable

expectation that further capital can be raised. However, the timing and certainty of such financing cannot be guaranteed.

As such, the Directors acknowledge that a material uncertainty, as defined in paragraph 25 of IAS 1 (UK) and in accordance with ISA (UK) 570 (Revised)**,** exists that may cast significant doubt on the Company's ability to continue as a going concern. Notwithstanding this material uncertainty, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

These financial statements do not include the adjustments that would be required if the Company were unable to continue as a going concern.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Financial instruments

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

The Company has no borrowings and is principally funded by equity, maintaining all its funds in bank accounts.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect

contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss.

The Company has financial assets that are measured at amortised cost (debt instruments),and financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes trade and other receivables.

Impairment

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECLs).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company determines ECL based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The Company has opted not to adopt the practical expedient available under IFRS 9 to utilise a provision matrix for the recognition of lifetime expected credit losses on trade receivables. Allowances are calculated on a case-by-case basis based on the credit risk applicable to individual counterparties.

For other debt financial assets the Company applies the general approach to providing for expected credit losses as prescribed by IFRS 9, which permits for the recognition of an allowance for the estimated expected loss resulting from default in the subsequent 12-month period. Exposure to credit loss is monitored on a continual basis and, where material, the allowance for expected credit losses is adjusted to reflect the risk of default during the lifetime of the financial asset should a significant change in credit risk be identified.

Fair Value through Profit or Loss (FVTPL)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This group includes investments in unlisted equity investments.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and - for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the statement of financial position**.**

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

-The rights to receive cash flows from the asset have expired, or

-The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in ineffective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Trade and other payables

After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company

determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

The fair values for the Company's assets and liabilities are not materially different from their carrying values in the financial statements.

Equity

Share capital is determined using the nominal value of shares that have been issued and includes ordinary and deferred shares.

The share capital is upon issuance classified, on initial recognition as a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument. Shares are classified as an equity instrument only if the Company does not have a contractual liability to settle the shares.

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

Retained earnings include all current and prior period results as disclosed in the income statement.

Foreign exchange

Transactions in currencies other than Sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Gains and losses arising on retranslation are included in the income statement for the period.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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

Deferred tax represents the tax expected to be payable or recoverable on the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The Company has reoccurring tax losses which can be used to offset future profits. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. No deferred tax asset has been recognised in the current year.

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

3 Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the Company's accounting policies, as described in note 2, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

Unlisted investments

The Company is required to make judgments over the carrying value of investments in unquoted companies where fair values cannot be readily established and evaluate the size of any impairment required. It is important to recognise that the carrying value of such investments cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately. The Company and its Directors assessed as at 31 December 2023 that the Company's investment in Product Earth Expo UK Ltd amounting to £275,000 has no value. The management assessment as of 31 December 2024 didn't change as compared to the prior year. In March 2025, a resolution to wind up Product Earth Expo UK Ltd has been passed. The Company does not expect any receipts from this investment.

4 Segmental information

Segmental analysis is not applicable as there was no income during the current year. The Board will continually review the segmental analysis of the business on an ongoing basis and at each reporting date.

5 Operating Loss

	Year to 31 Dec 2024 £'000	Ye to 3 D 202 £'00
Operating loss is stated after charging:		
General administration expenditure	33	
Audit and accountancy	18	3
Legal and	94	13
professional	11	1
	-	3
Consultancy	-	
Directors fees	-	
Listing costs		
Disposal of investment		
	156	**21**

There were no other fees paid or due to the auditors in addition to auditors' remuneration shown above. Non-audit services have not been provided by the auditors.

6 Directors fees

2024	**Fees and salaries £'000**	**Total £'000**
All Directors	-	-
	-	-

2023	**£'000**	**£'000**
Peter Wall	55	55
Gavin Hilary Sathianathan	(41)	(41)
Philipp Kallerhoff	28	28
Er's NIC	(10)	(10)
	32	32

There were no employees other than directors.

7 Taxation

	Year to 31 Dec 2024 £'000	Year to 31 Dec 2023 £'000
Total current tax	**-**	-

	2024 £'000	2023 £'000
Profit/(Loss) on ordinary activities before tax	**(156)**	**(493)**
UK Corporation tax @ 25% (2023: 25%)	**(39)**	**(123)**
Factors affecting charge for the period:		
Impairment losses not deductible for tax purposes	**-**	69
Unrelieved tax losses carried forward	39	54
Current tax charge for the period	**-**	-

8 Earnings/(loss) per share

	2024	2023
The calculation of loss per share is based on the loss after taxation divided by the weighted average number of shares in issue during the period:	**£'000**	£'000
Net Profit/(loss) after taxation (£000's)	**(156)**	**(493)**
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings/(loss) per share	**3,374,187,600**	**554,980,432**
Basic earnings/(loss) per share (expressed in pence)	**(0.004p)**	**(0.09p)**
diluted earnings/(loss) per share (expressed in pence)	**(0.004p)**	**(0.09p)**

9 Trade and other receivables	31 December 2024 £'000	31 December 2023 £'000
Current trade and other receivables		
Other debtors	2	-12
Prepayments & accrued income	-	2
Total	**2**	14

10 Trade and other payables	31 December 2024 £'000	31 December 2023 £'000
Current trade and other payables		
Trade creditors	29	83
Other creditors	-	45
Taxation and social security	-	-
Accruals	14	25
Total	**43**	153

11 Share capital	Ordinary Shares Number	Ordinary Share Premium Value £'000	Deferred Share Number	Deferred Share Value £'000	Ordinary Nominal Value £'000	Total Nominal Value £'000
At 31 December 2022	**269,857,144**	**582**			**674**	**674**
At 31 December 2023	**3,104,857,144**	**582**	**269,857,144**	**647**	**311**	**958**
At 31 December 2024	**4,669,857,144**	**802**	**269,857,144**	**647**	**467**	**1,114**

The par value of ordinary shares as at 31 December 2024 and 31 December 2023 is £0.0001 per share and the par value of deferred shares is £0.0024.

On 14 February 2024, 210,000,000 ordinary shares were issued at £0.0005 per ordinary share. On 8 December 2024 a further ordinary share issue of 1,355,000,000 ordinary shares at £0.0002 per share were issued.

Deferred shares do not confer the right to vote and their holders do not have any right to share in dividends.

12 Financial instruments

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board receives monthly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

The Company reports in Sterling. Internal and external funding requirements and financial risks are managed based on policies and procedures adopted by the Board of Directors. The Company does not use derivative financial instruments such as forward currency contracts, interest rate and currency swaps or similar instruments. The Company does not issue or use financial instruments of a speculative nature.

Capital management

The Company's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders

Capital management

The capital structure of the Company consists of total shareholders' equity as set out in the 'Statement of changes in equity'. All working capital requirements are financed from existing cash resources.

Capital is managed on a day-to-day basis to ensure that all entities in the Company are able to operate as a going concern. Operating cash flow is primarily used to cover the overhead costs associated with operating as an AQUIS listed company.

Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Directors consider that there is no significant liquidity risk faced by the Company. The Company maintains sufficient balances in cash to pay accounts payable and accrued expenses.

The Board receives forward looking cash flow projections at periodic intervals during the year as well as information regarding cash balances. At the balance sheet date the Company had cash balances of £161,084 and the financial forecasts indicated that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to establish overdraft or other borrowing facilities.

Interest rate risk and liquidity risk

As the Company has no borrowings, it only has limited interest rate risk. The impact is on income and operating cash flow and arises from changes in market interest rates. Cash resources are held in current, floating rate accounts.

Market risk

Market price risk arises from uncertainty about the future valuations of financial instruments held in accordance with the Company's investment objectives. These future valuations are determined by many factors but include the operational and financial performance of the underlying investee companies, as well as market perceptions of the future of the economy and its impact upon the economic environment in which these companies operate. During the financial year ending 31 December 2023, the Company assessed its investment portfolio and determined that the fair value of its full investment of £275,000 zero. As a result, the entire carrying amount of the investment has been recognised as an loss in the statement of comprehensive income. The assessment remained the same during 2024. There are no investments with carrying value as of 31 December 2024.

Currency risk

The Directors consider that there is no significant currency risk faced by the Company as the Company has not had any foreign currency transactions in the year (2023:nil).

Credit risk

Credit risk is the risk that a counterparty will fail to discharge an obligation or commitment that it has entered into with the Company. The Company's maximum exposure to credit risk is:

	2024	2023
	£'000	£'000
Financial assets (current)		
Cash and cash equivalents	190	161
Trade and other receivables	82	2
Total	**272**	**163**

The Company's cash balances are held in accounts with Revolut and Wise.

Fair value of financial assets and liabilities

Financial assets and liabilities are carried in the Statement of Financial Position at either their fair value (financial investments) or at a reasonable approximation of the fair value (trade and other receivables, trade and other payables and cash at bank).

The fair values are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Trade and other receivables

The following table sets out the fair values of financial assets within Trade and other receivables.

Financial assets (Note 12)	**2024 £000**	**2023 £000**
Trade and other receivables - Non-interest earning	**-**	-

There are no financial assets which are past due and for which no provision for bad or doubtful debts has been made.

Trade and other payables

The following table sets out financial liabilities within Trade and other payables. These financial liabilities are predominantly non-interest bearing. Other liabilities include tax and social security payables and provisions which do not constitute contractual obligations to deliver cash or other financial assets.

Financial liabilities (Note 13)	**2024 £000**	**2023 £000**
Trade and other payables	43	153

13 Capital Commitments & Contingent Liabilities

There are no non-cancellable capital commitments as at the balance sheet date. The Company has no contingent liabilities at the balance sheet date.

14 Related Party Transactions

During the year the Company paid £15,830 to Brian Stockbridge, Director, for reimbursement of expenses and £6,800 to First Sentinel Corporate Finance Ltd, in which Brian Stockbridge is a substantial shareholder and director.

15 Ultimate control

The Company has no individual controlling party.

16 Post reporting date events

In June 2025 the Company concluded an equity fund raising of £1.25 million.

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