RNS Number : 2196U
BSF Enterprise PLC
31 March 2021

Registered number: 11554014

BSF Enterprise Plc

Annual Report and Financial Statements for the year ended 30 September 2020

Company Information

Directors	Min Yang *(Non-Executive Chairman)* Geoffrey Baker *(Non-Executive Director)*
Company Secretary	Geoffrey Baker
Registered Office	Locke Lord (UK) LLP 201 Bishopsgate London, EC2M 3AB
Registered Number	11554014

Auditors	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London, E14 4HD
Legal Advisers	Locke Lord (UK) LLP 201 Bishopsgate London, EC2M 3AB
Principal Bankers	Bank of China (UK) Limited 1 Lothbury London, EC2R 7DB
Registrars	Share Registrars Limited The Courtyard, 17 West Street Farnham, Surrey, GU9 7DR

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Chairman's Statement

I have great pleasure in presenting our Annual Report. BSF Enterprise plc ("BSF" or the "Company") was incorporated on 5 September 2018. Following an initial private funding round of £50,000 in the period ended 30 September 2019, the Company raised £767,000 before expenses in an initial public offering on the Main Market of the London Stock Exchange (the "IPO").

We formed BSF in order to undertake the acquisition of a controlling interest in a company or business (an "Acquisition"), most likely in the technology and marketing sector, reflecting the experience of the Company's board of Directors and advisers. Following completion of an Acquisition, the objective of the Company will be to add value to the acquired business or asset through the deployment of capital with a view to generating value for its shareholders.

In the context of this challenging capital raising environment during this COVID Pandemic, I believe that BSF represents an extremely attractive proposition to prospective Acquisition counterparties considering listing on the London Stock Exchange and I remain confident that we will be able to execute an Acquisition that creates value for our shareholders.

Whilst the Board has a desire to complete an acquisition in a timely manner and take advantage of current market dynamics, we will not compromise in our approach of securing attractive commercial terms and completing the appropriate detailed and systematic technical, legal and financial due diligence. We are, however, cognisant that we must marry our own rigorous investment criteria with a transaction that will command support from across the broader investment market.

We believe that this approach provides the best opportunity to identify and, where possible, mitigate any risks, whilst delivering the overarching strategy of executing a transaction that creates value for our shareholders.

I look forward to reporting our progress to you over the

coming year.

Yours Sincerely

Min Yang
Chairman

Board of Directors

Min Yang *(DOB 22 June 1967) -* ***Non-Executive Chairman***

Ms. Yang has extensive business connections in the Asia Pacific region including greater China, and has over 20 years of hands-on experience dealing with both private and state-run businesses in China. Over the years, Min Yang has proven her unique business insight and expertise in the identification, incubation and realisation of embryonic opportunities in the resources, commodities, trading and residential estate and financial investment sectors.

Min Yang has commercialised numerous innovations in the telecommunications industry including building an Australasian telecommunications delivery company between China and Australia. Further she has helped develop, market and commercialise high-performance engine technologies now being developed in China as an auxiliary power unit for electric engines.

Ms Yang is currently the Executive Chairman of ASF Group Ltd (ASX: AFA) and Non-executive Chair of ActivEX Limited (ASX: AIV), Rey Resources Limited (ASX: REY) and Non-executive Director of Key Petroleum Limited (ASX: KEY).

Geoffrey Baker *(DOB 12 July 1956) -* ***Non-Executive Director***

Mr Baker is a qualified lawyer in Australia and Hong Kong with a Commerce degree (Accounting and Financial Management), a Law degree and Master of Business Administration (MBA).

Mr Baker has extensive corporate and commercial legal and property expertise developed over 36 years of practising law and representing companies in Australia, China, Hong Kong, Japan and recently UK and Europe. Mr Baker has also co-authored a number of books including the critically acclaimed book "Think Like Chinese" first released in June 2008 (Federation Press, 2008). Mr Baker has commercialised a number of innovations including bio-medical apparatus for sleep-apnoea as well as high-performance engine technology now being developed in China as an auxiliary power unit for electric engines. He is also a Director of Redstrike Group Ltd, a sports marketing company in the UK, which promotes and markets various sports events and activities and sports related technologies world-wide.

Mr Baker is currently also the Non-Executive Director of ASF Group Ltd (ASX: AFA), Rey Resources Limited (ASX: REY), ActivEX Limited (ASX: AIV) and Non-executive Chair of Key Petroleum Limited (ASX: KEY).

Independence of the Board

None of the Directors are considered to be "independent" (using the definition set out in the Corporate Governance Code). It is intended that additional Directors, both executive and non-executive, will be appointed at the time of the Acquisition and that independence will be one of the factors taken into account at that time.

Directors' fees

In order to preserve the Net Proceeds of the Placing for the purposes of applying such funds towards an Acquisition, each of the Non-Executive Directors have agreed to not be remunerated until such time as an Acquisition is completed. None of the Non-Executive Directors have received any remuneration or other benefits from the Company.

Strategic Report

Business review and future developments

The Company has undertaken a business review and considered its future developments. Details of this have been included within the Chairman's Statement.

Strategy

The Company has been created to consider opportunities within the innovation marketing and technology sector. The Company is seeking an Acquisition target that focuses on trade innovation, data-driven analytics and technology to maximise sales and assist companies to enter new markets. The Company seeks an Acquisition target within the innovation marketing and technology sector that uses its trade innovation and data to assist its customer base with the development of brands, products and services, marketing campaigns or improvement of products and services. The Acquisition target would need to be experienced in matters such as planning digital campaigns to reach the right customers (whether in China or elsewhere), market research, creative agency work, and being able to understand how such customers browse, source information and purchase goods or services. In particular, the initial focus will be to concentrate on Acquisition opportunities of companies or businesses with innovative marketing solutions and which have a marketing strategy or product or technology that has potential to disrupt an existing market.

Principal risks and uncertainties

The Directors have identified the following as the key risks facing the business:

Acquiring less than controlling interests

The Company may acquire either less than whole voting control of, or less than a controlling equity interest in, a target, which may limit the Company's operational strategies and reduce its ability to enhance shareholder value.

Inability to fund operations post-acquisition

The Company may be unable to fund the operations post acquisition of the target business if it does not obtain additional funding, however, the Company will ensure that appropriate funding measures are taken to ensure minimum commitments are met. However, the current global pandemic due to COVID-19 may make the obtaining of these funds more challenging.

The Company's relationship with the Directors and conflicts of interest

The Company is dependent on the Directors to identify potential acquisition opportunities and to execute an acquisition.

The Directors are not obliged to commit their whole time to the Company's business; they will allocate a portion of their time to other businesses which may lead to the potential for

conflicts of interest in their determination as to how much time to assign to the Company's affairs.

Strategic Report (continued)

Suitable acquisition opportunities may not be identified or completed

The Company's business strategy is dependent on the ability of the Directors to identify suitable acquisition opportunities. If the Directors do not identify a suitable acquisition target, the Company may not be able to fulfil its objectives. Furthermore, if the Directors identify a suitable target, the Company

may not acquire it at a suitable price or at all. In addition, if an acquisition identified and subsequently aborted, the Company may be left with substantial transaction costs.

Risks inherent in an acquisition

Although the Company and the Directors will evaluate the risks inherent in a particular target, they cannot offer any further assistance that all of the significant risk factors can be identified or properly assessed. Furthermore, no assurance can be made that an investment in Ordinary Shares in the Company will ultimately prove to be more favourable to investors then a direct investment, if such an opportunity were available, in a target business.

Brexit

In March 2017, the UK officially triggered Article 50 and notified the EU of its intention to leave the EU following the UK's June 2016 referendum vote (commonly known as Brexit). The triggering of Article 50 begun the process of withdrawal from the EU. In November 2018, the UK and the 27 other countries involved in Brexit negotiations, agreed upon the terms of a withdrawal agreement and included a transitional period until 31 December 2020, during which EU law continued to apply in and to the UK. The withdrawal agreement was signed in January 2020 and during the transition period, the 'Brexit deal' was sealed after extensive negotiations between the UK and the EU. As at 31 December 2020, the transition period ended and the UK officially withdrew from the EU single market and customs union, and EU law ceased to apply to the country.

Reliance on external advisors

The Directors expect to rely on external advisors to help identify and assess potential acquisitions and there is a risk that suitable advisors cannot be placed under contract or that such advisors that are contracted fail to perform as required.

Failure to obtain additional financing to complete an acquisition or fund a target's operations

There is no guarantee that the Company will be able to obtain any additional financing needed to either complete an acquisition or to implement its plans post acquisition or, if available, to obtain such financing on terms attractive to the Company. In that event, the Company may be compelled to restructure or abandon the acquisition or proceed with the acquisition on less favourable terms, which may reduce the Company's return on the investment. The failure to secure additional financing on acceptable terms could have a material adverse effect on the continued development or growth of the Company and the acquired business.

Reliance on income from the acquired activities

Following an Acquisition, the Company will be dependent on the income generated by the acquired business or from the subsequent divestment of the acquired business to meet the Company's expenses.

Strategic Report (continued)

If the acquired business is unable to provide sufficient amounts to the Company, the Company may be unable to pay its expenses or make distributions on the Ordinary Shares.

Restrictions in offering Ordinary Shares as a consideration for an acquisition or requirements to provide alternative consideration.

In certain jurisdictions, there may be legal, regulatory or practical restrictions on the Company using its Ordinary Shares as a consideration for an acquisition, which may mean that the Company is required to provide alternative forms of consideration. Such restrictions may limit the Company's acquisition opportunities or make a certain acquisition more costly, which may have an adverse effect on the results of operations of the Company.

Key performance indicators

At this stage in its development, the Company is focusing on the evaluation of various opportunities in the marketing and technology sector. As and when the Company executes its first substantial acquisition, financial, operational, health, safety, and environmental KPIs will become more relevant and reported upon as appropriate. As a result, the Directors are of the opinion that, other than the maintenance of cash and cash equivalents, analysis using KPI's is not appropriate for an understanding of the business at this time.

	2020	2019
Cash and cash equivalents	£445,061	£552,202

Gender analysis

A split of our Directors, senior managers and employees by gender at the end of the financial year is as follows:

Male - 1

Female - 1

The Board recognises the need to operate a gender diverse business, and they will ensure this is implemented following an acquisition. The Board will also ensure any future employment takes into account the necessary diversity requirements and compliance with all employment law. The Board has experience and sufficient training/qualifications in dealing with such issues to ensure they would meet all requirements. More detail will be disclosed in the future annual reports once the Company complete an acquisition.

Corporate social responsibility

This will become more relevant once the Company makes an acquisition.

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

Strategic Report (continued)

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

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

Corporate environmental responsibility

This will become more relevant once the Company makes an acquisition. The Board contains personnel with a good history of running businesses that have been compliant with all relevant laws and regulations and there have been no instances of non-compliance in respect of environment matters.

The Company's policy is to minimize the risk of any adverse effect on the environment associated with its activities with a thoughtful consideration of such key areas as energy use, pollution, transport, renewable resources, health and wellbeing. The Company also aims to ensure that its suppliers and advisers meet with their legislative and regulatory requirements and that codes of best practice are met and exceeded.

Section 172 Statement

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders and other matters in their decision making. The Directors continue to have regard to the interests of the Company's stakeholders, however it should be noted that because BSF is a small "shell" company; with only 2 directors; 0 employees and the impacts of its activities is limited. This statement forms part of the strategic report.

When making decisions the Company takes into account the impact of its activities on the community, the environment and the Company's reputation for good business conduct. In this context, acting in good faith and fairly, the Directors consider what is most likely to promote the success of the Company for its members in the long term.

The Directors are fully aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006. The Board continuously reflects on how the Company
engages with its stakeholders and opportunities for enhancement in the future. As required, the Company's external lawyers and the Company Secretary will provide support to the Board to help ensure that enough consideration is given to issues relating to the matters set out in s172(1)(a)-(f).
The
Board regularly reviews the Company's principal stakeholders and how it engages with them. This is achieved through information provided by management via Regulatory News Service announcements, Corporate Presentations, and Shareholder Meetings and teleconferences and also by direct engagement with stakeholders themselves.

This report was approved by the Board of Directors on 1 March 2021 and signed on its behalf by:

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Geoffrey Baker
Director

Directors' Report

The Directors present their Annual Report together with the financial statements of the Company for the year ended 30 September 2020.

An indication of the likely future developments in the business of the Company is included in the Strategic Report and Chairman's Statement.

Principal activity

The Company was formed to undertake an acquisition of a controlling interest in a Company or business in the technology and marketing sector.

Results and dividends

The results for the year are set out in the Statement of Comprehensive Income. The Directors do not recommend the payment of a dividend on the Ordinary Shares.

Financial instruments and risk management

An explanation of the Company's financial risk management objectives, policies and strategies and information about the use of financial instruments by the Company is given in note 11 to the financial statements.

Share capital structure

The Company was incorporated on 5 September 2018 under the UK Companies Act 2006.

Details of the current issued share capital of the Company are set out in note 10 to the financial statements. £203,400.02 of Ordinary Shares in nominal value are in issue (divided into 20,340,002 issued Ordinary Shares of 1p each).

All of the issued Ordinary Shares are in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN number of the Ordinary Shares is GB00BHNBDQ51. The SEDOL number of the Ordinary Shares is BHNBDQ5.

Directors

The Directors of the Company during the year were as follows:

Geoffrey Baker
Min Yang

Directors' Report (continued)

Directors' interests

As at 30 September 2020, the beneficial interests of the Directors and their connected persons in the ordinary share capital of the Company was as follows:

Director	Number of Ordinary Shares	% of Ordinary Share Capital
Geoffrey Baker	1	0.00%
Min Yang	5,000,001	24.58%

Min Yang indirectly holds 5,000,000 Ordinary Shares through Advance Plan Investments Ltd, a company of which she is the sole shareholder and Director and a further 1 Ordinary Share held directly in her own name.

No Director currently has any share options and no share options were granted to or exercised by a Director in the reporting period.

Substantial shareholders

The following had interests of 3 per cent or more in the Company's issued share capital as at 30 September 2020.

Party Name	Number of Ordinary Shares	% of Ordinary Share Capital
Trade Hero Holdings Ltd	6,000,000	29.50%
Advance Plan Investments Ltd*	5,000,000	24.58%
Business Victor Investments Ltd	2,400,000	11.80%
Forever Grand Group Ltd	1,000,000	4.92%
Walter Yiu-Kwong Hui	900,000	4.42%
Fai-Yue Lam	900,000	4.42%
Yue-Ming Pan	800,000	3.93%
Shi-Ming Chen	800,000	3.93%
Daniel Yuan Fang	800,000	3.93%
Qi Sai	800,000	3.93%
Shi Peng Chen	800,000	3.93%

*Min Yang is the Director and sole shareholder of Advance Plan Investments Ltd.

Capital and returns management

Prior to a Placing, on 15 January 2019, the Company raised £50,000 pursuant to the Subscription of the Subscription Shares by the Subscribers.

The Company raised an additional gross proceeds of £767,000 from the Placing. The Directors believe
that, following an Acquisition, further equity capital raisings may be required by the Company for working capital purposes as the Company pursues its objectives going forward. Given that the anticipated operating costs of the Company have been minimal, the Company have not required any further funding during the year ended 30 September 2020.

Directors' Report (continued)

It is intended that the purchase price for any potential Acquisition will be satisfied by way of share and/or cash consideration which will leave cash available for working capital purposes. However, whether a further equity raising will be required and the amount of such raising will depend on the nature of the Acquisition opportunities which arise and the form of consideration the Company uses to make an Acquisition which cannot be determined at this time.

The Directors have been given authority to issue Ordinary Shares free of pre-emption rights for the purposes of or in connection with (i) the Subscription Shares, (ii) the Placing, (iii) generally for such purposes as the Directors may think fit, an aggregate amount not exceeding 10 per cent. of the aggregate nominal value of Ordinary Shares in issue (as at the close of the first Business Day following Admission), and (iv) for the purposes of issues of securities offered to existing holders of Ordinary Shares on a pro rata basis. Otherwise, shareholders will have statutory pre-emption rights which will generally apply in respect of future issues of Ordinary Shares for cash. No pre-emption rights exist in respect of future share issues wholly or partly other than for cash.

The Company expects that any returns for shareholders would derive primarily from capital appreciation of the Ordinary Shares and any dividends paid pursuant to the Company's dividend policy.

Liability insurance for Company officers

The Company has not obtained any third party indemnity for its Directors.

Corporate governance

As a company with a Standard Listing the Company is not required to comply with the provisions of the UK Corporate Governance Code. Nevertheless, the Directors, who are all Non-Executive Directors are committed to maintaining high standards of corporate governance and propose, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with the QCA Code. However at present, due to the size of the Company, the Directors acknowledge that adherence to certain other provisions of the QCA Code may be delayed until such time as the Directors are able to fully adopt them post Acquisition. In particular, action will be required in the following areas:

- the Company does not currently have at least two independent Non-Executive Directors. Accordingly, the Company does not comply with the QCA recommendations regarding board composition. At an appropriate time, the Board will seek to appoint independent Directors, one of whom will be appointed as senior independent Director;
- the Company is currently too small to have an audit committee, a remuneration committee or a nominations committee established. The creation and appointments to such committees will be revisited upon the completion of an Acquisition along with incorporating terms of reference for them;
- the Board do not consider an internal audit function to be necessary for the Company at this time due to the limited number of transactions.

The Directors are responsible for internal control in the Company and for reviewing effectiveness. Due to the size of the Company, all key decisions are made by the Board. The Directors have reviewed the effectiveness of the Company's systems during the year under review and consider that there have been no material losses, contingencies or uncertainties due to weaknesses in the controls.

Details of the Company's business model and strategy are included in the Chairman's Statement and Strategic Report.

Role of the Board

The Board sets the Company's strategy, ensuring that the necessary resources are in place to achieve the agreed priorities. It is accountable to shareholders for the creation and delivery of long term shareholder value. To achieve this, the Board directs and monitors the Company's affairs within a framework of control which enables risk to be reviewed and managed effectively.

Board meetings

The core activities of the Board are carried out in scheduled meetings and regular reviews of the business are conducted. Additional meetings and conference calls are arranged to consider matters which would require discussions outside of scheduled meetings. The Directors maintain frequent contact with each other to discuss issues of concern and keep them fully briefed to the Company's operations. All Directors attended all Board meetings held.

Conflicts of interest

A Director has a duty to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interest of the Company. The Board has satisfied itself that there is no compromise to the independence of those Directors' who have appointments on the Board of, or relationship with, companies outside of the Company. The Board requires the Directors to declare all appointments to the situation which would result in a conflict of interest.

Employee and greenhouse gas (GHG) emissions

The Company currently has no trade or employees other than the Directors. Therefore, the Company has minimal carbon or greenhouse gas emissions as it is not practical to obtain emissions data at the stage. It does not have responsibility for any emissions producing sources under the Companies Act 2006.

Equal opportunity

The Company promotes a policy for the creation of equal and ethnically diverse employment opportunities including with respect to gender. The Company promotes and encourages employee involvement wherever practical as it recognises employees as a valuable asset and is one of the key contributions to the Company's success.

Disclosure and transparency rules

The Company is not regulated by the FCA or any financial services or other regulator. With effect from Admission the Company is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.

Directors' Report

(continued) Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Further details are given in Note 2 to the financial statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Statement as to disclosure of information to auditors

The Directors confirm that:

- there is no relevant audit information of which the Company's statutory auditor is unaware; and
- each Director has taken all the necessary steps he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

Auditors

The auditors, PKF Littlejohn LLP were reappointed by the Directors' on 30 March 2020, and have
expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

Approved on behalf of the Board of Directors by:

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Geoffrey Baker
Director

Date: 1 March 2021

Directors' Remuneration Report

Until an Acquisition is made the Company will not have a separate remuneration committee. The Board will instead periodically review the quantum of Directors' fees, taking into account the interests of shareholders and the performance of the Company and the Directors. Following the completion of an Acquisition, the Board intends to put in place a remuneration committee.

The items included in this report are unaudited unless otherwise stated.

The Directors who held office at 30 September 2020 and who had beneficial interests in the Ordinary Shares of the Company are summarised as follows:

Name of Director	Position
Geoffrey Baker	Non-Executive Director
Min Yang	Non-Executive Chairman

Directors' letters of appointment

Min Yang and Geoffrey Baker have each been appointed by the Company pursuant to letters of appointment dated 18 July 2020 for a period of 12 months and thereafter subject to termination by either party on three months' notice. The Non-Executive Directors have each agreed to not be remunerated until such time as an Acquisition is completed. The Non-Executive Directors have agreed to commit an equivalent of at least one day a month to the Company. The Non-Executive Directors are not entitled to any other benefits other than the reimbursement of their reasonable expenses. The letters of appointment are governed by English law.

Shareholders return

The Company expects that any returns for shareholders would derive primarily from capital appreciation of the Ordinary Shares and any dividends paid pursuant to the Company's dividend policy set out below.

Dividend policy

The Company intends to pay dividends on the Ordinary Shares following an Acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate in its absolute discretion. Prior to an Acquisition it is unlikely that the Company will have any earnings but to the extent the Company has any earnings it is the Company's current intention to retain any such earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

During the year ended 30 September 2020, there were no dividends paid (2019: nil).

Particulars of Directors' remuneration (audited)

There was no Directors' remuneration or pension contribution throughout the year.

In order to preserve the Net Proceeds of the Placing for the purposes of applying such funds towards an Acquisition, each of the Non-Executive Directors have agreed to not be remunerated until such time as an Acquisition is completed. None of the Non-Executive Directors have received any remuneration or other benefits from the Company.

Directors' Remuneration Report (continued)

Statement of Directors' shareholding and share interest (audited)

The Directors who served during the year ended 30 September 2020, and their interests at that date, are disclosed on Page 9. There were no changes between the reporting date and the date of approval of this report.

UK Remuneration percentage changes

As the remuneration for the preceding financial year is nil for all Directors, no percentage changes for remuneration have been set out in this report.

UK 10-year performance graph

The Directors have considered the requirement for a UK 10-year performance graph comparing the Company's Total Shareholder Return with that of a comparable indicator. The Directors do not currently consider that including the graph will be meaningful because the Company has only been listed since 2017, is not paying dividends, is currently incurring losses as it gains scale and its focus is to seek an acquisition. In addition and as mentioned above, the remuneration of Directors is not currently linked to performance and we therefore do not consider the inclusion of this graph to be useful to shareholders at the current time. The Directors will review the inclusion of this table for future reports.

Consideration of shareholder views

The Board considers shareholder feedback received. This feedback, plus any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

Policy for salary reviews

The Company may from time to time seek to review salary levels of Directors, taking into account performance, time spent in the role and market data for the relevant role. It is not intended that there will be any salary review prior to completion of an Acquisition.

Policy for new appointments

It is not intended that there will be any new appointments to the Board until an Acquisition is completed. Following completion of an Acquisition, it is intended that a full review of the Board will take place.

Other matters

The Company does not currently have any annual or long-term incentive schemes in place for any of the Directors and therefore there are no disclosures in this respect.

The Company does not have any pension plans for any of the Directors and does not pay pension amounts in relation to their remuneration.

The Company has not paid out any excess retirement benefits to any Directors.

Directors' Remuneration Report (continued)

Approved on behalf of the Board of Directors by;

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Geoffrey Baker
Director

Date: 1 March 2021

Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 the affairs of the Company and of the profit or loss for that period.

In preparing these financial statements, the Directors are also required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the Strategic Report, Directors' Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Directors' responsibility statement pursuant to disclosure and Transparency Rules

The Directors are responsible for preparing the Financial Statements in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority ("DTR") and with International Financial Reporting Standards as adopted by the European Union.

Each of the Directors, whose names and functions as listed in the Board of Directors confirm that, to the best of their knowledge:

- the financial statements, prepared in accordance with the IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Strategic and Directors' Report include a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

Statement of Directors' Responsibilities (continued)

Approved on behalf of the Board of Directors by;

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Geoffrey Baker
Director

Date: 1 March 2021

Independent Auditor's Report to the Members of BSF Enterprise Plc

Opinion

We have audited the financial statements of BSF Enterprise Plc (the 'company') for the year ended 30 September 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. Materiality for the financial statements was set as £21,000 (2019: £27,000) based upon 5% of net assets (2019: 5% of net assets). Materiality was based on net assets as the Company is not yet revenue generating as it looks for a suitable acquisition target. Performance materiality and the triviality threshold for the financial statements was set at £15,750 (2019: £18,900) and £1,050 (2019: £1,350) respectively.

We have agreed with the directors that we would report to the committee individual audit differences in excess of £1,050 as well as differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

Independent Auditor's Report to the Members of BSF Enterprise (continued)

An overview of the scope of our audit

In designing our audit, we determined materiality, and assessed the risk of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including evaluation whether there was evidence of bias by the directors that representation a risk of material misstatement due to fraud.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with 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.

Independent Auditor's Report to the Members of BSF Enterprise (continued)

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 and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

Other matters which we are required to address

We were appointed by the Board of Directors on 21 November 2019 to audit the financial statements for the period ending 30 September 2020. Our total uninterrupted period of engagement is two years, covering the periods ending 30 September 2019 to 30 September 2020.

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussions with the directors. We considered the extent of compliance with those laws and regulations as part of our audit procedures on the related financial statement items. We communicated identified laws and regulations throughout our audit team and remained alert to indications of non-compliance throughout the audit.

Independent Auditor's Report to the Members of BSF Enterprise (continued)

Our audit opinion is consistent with the additional report to those charged with governance.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

15 Westferry Circus
Canary Wharf
London E14 4HD

1 March 2021

Statement of Comprehensive Income
for the year ended 30 September 2020

	Note	Year ended 30 September 2020 £	From 5 September 2018 to 30 September 2019 £
Continuing operations			
Listing expenses		-	(67,020)
Administrative expenses	5	(93,845)	(27,378)
Loss before taxation	4	(93,845)	(94,398)
Taxation	6	-	-
Loss for the year		(93,845)	(94,398)
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to the equity owners		(93,845)	(94,398)
Earnings per share			
Basic and diluted (pence per share)	7	(0.51)	(1.59)

There are no items of other comprehensive income.

The notes to the financial statements form an integral part of these financial statements.

Statement of Financial Position
as at 30 September 2020

	Note	2020 £	2019 £
Assets			
Current assets			

Cash and cash equivalents	8	445,061	552,202
Prepayments		10,337	-
Total current assets		455,398	552,202
Total assets		455,398	552,202
Equity and liabilities			
Capital and reserves			
Share capital	10	203,400	203,400
Share premium	10	407,984	407,984
Retained deficit		(188,243)	(94,398)
Total equity		423,141	516,986
Liabilities			
Current liabilities			
Other payables	9	32,257	35,216
Total liabilities		32,257	35,216
Total equity and liabilities		455,398	552,202

The notes to the financial statements on pages 24 to 31 form an integral part of these financial statements**.**

This report was approved by the Board of Directors and authorised for issue on 1 March 2021 and signed on its behalf by;

.....

Geoffrey Baker
Director

Registered number: 11554014

Statement of Changes in Equity
for the year ended 30 September 2020

	Share capital	Share premium	Retained deficit	Total
	£	£	£	£
As at 5 September 2018	-	-	-	-

Comprehensive income for the period				
Loss during the period	-	-	(94,398)	(94,398)
Total comprehensive loss for the period	-	-	(94,398)	(94,398)
Transactions with owners				
Shares issued on incorporation	1	-	-	1
Issue of new Ordinary Shares	203,399	613,600	-	816,999
Share issue costs	-	(205,616)	-	(205,616)
As at 1 October 2019	203,400	407,984	(94,398)	516,986
Comprehensive income for the year				
Loss during the year	-	-	(93,845)	-
Total comprehensive loss for the year	-	-	(93,845)	-
As at 30 September 2020	203,400	407,984	(188,243)	423,141

The notes to the financial statements on pages 24 to 31 form an integral part of these financial statements.

Statement of Cash Flows
for the year ended 30 September 2020

	Note	Year ended 30 September 2020 £	From 5 September 2018 to 30 September 2019 £
Cash flow from operating activities			
Operating loss		(93,845)	(94,398)
Changes in working capital:			
(Decrease)/increase in trade and other payables	9	(2,959)	35,216
(Increase)/decrease in trade and other receivables		(10,337)	-
Net cash generated (used in)/from operating activities		(107,141)	(59,182)

Cash flows from financing activities			
Proceeds from issue of shares, net of issue costs		-	611,384
Net cash generated from financing activities		-	611,384
(Decrease)/increase in cash and cash equivalents		(107,141)	552,202
Cash and cash equivalents at beginning of the year	8	552,202	-
Cash and cash equivalents at end of the year	8	445,061	552,202

No net debt reconciliation is provided as the Company has no debt.

The notes to the financial statements on pages 24 to 31 form an integral part of these financial statements**.**

Notes to the Financial Statements (continued)

1. General information

The Company is a public limited liability company, listed on the London Stock Exchange, incorporated and registered in England and Wales on 5 September 2018 with registered company number 11554014.

The principal activity of the Company is to consider opportunities within the innovation marketing and technology sector. The Company is seeking an Acquisition target that focuses on trade innovation, data-driven analytics and technology to maximise sales and assist companies enter new markets. The address of the registered office is c/o Locke Lord (UK) LLP, 201 Bishopsgate, London, EC2M 3AB.

2. Accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRIC interpretations as adopted for by

the European Union, and effective, or issued and early adopted, as at the date of these statements. The financial statements have been prepared using the historical cost basis. No fair value adjustments have been applied in the preparation of the Company Financial Information.

The financial statements are presented in British Pounds Sterling, the currency of the primary economic environment in which the Company operates and its functional currency.

The financial statements are presented in £ unless otherwise stated.

b) Standards and interpretations issued but not yet applied

New standards, amendments to standards and interpretations:
During the financial year, the Company has adopted the following new IFRSs (including amendments thereto) and IFRIC interpretations that became effective for the first time.

Standard	Impact on initial application	Effective date
IFRS 16	Leases	1 January 2019
IFRIC Interpretation 23	Uncertainty over Income Tax Treatments	1 January 2019
IFRS 9 (Amendments)	Prepayment Features with Negative Compensation	1 January 2019
IAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures	1 January 2019
Annual improvements	2015-2017 Cycle	1 January 2019
IAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement.	1 January 2019

No new standards, amendments or interpretations, effective for the first time for the financial year beginning on or after 1 July 2019 have had a material impact on the Company.

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

Standard	Impact on initial application	Effective date
IFRS 3 (amendments)	Definition of a Business	1 January 2020
IFRS standards	References to the Conceptual	1 January 2020

(amendments)	Framework	
IAS 1 (amendments)	Definition of Material	1 January 2020
IAS 8 (amendments)	Definition of Material	1 January 2020
IFRS 9, IAS 39 and IFRS 7 (amendments)	Interest Rate Benchmark Reform	1 January 2020
IFRS 17	Insurance Contracts	1 January 2021

The directors do not consider that these standards will impact the financial statements of the Company.

c) Going concern

In their assessment of going concern the Directors have considered the current and developing impact on the business as a result of the COVID-19 virus. This has not had a significant, immediate impact on the company's operations but the Directors are aware that if the current situation becomes prolonged then this may change.

Having regard to the above, the Directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements, which assumes that the Company will continue to be able to meet its liabilities as they fall due for the foreseeable future. The Company meets its day to day working capital requirements through existing cash reserves. The Directors have prepared projected cash flow information for a period of at least twelve months from the date of their approval of the financial statements. On the basis of this cash flow information, the Directors consider that the Company will continue to operate without the need for additional financing whilst it identifies and completes suitable transaction opportunities. When a suitable transaction is identified, the Directors will consider the need for further funding to complete the transaction. Therefore, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

d) Comparative figures

The comparative figures have been presented for the period ended 30 September 2019, covering the period from incorporation on 5 September 2018.

Notes to the Financial Statements (continued)

e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the

operating segments, has been identified as the Board of Directors that makes strategic decisions.

The chief decision-maker believes that the Company's continuing operations comprise one segment being identifying and acquiring investment projects. The financial information therefore of the single segment is the same as that set out in the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows.

f) Taxation

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by

the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

g) Financial instruments

Initial recognition

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

Classification

Financial assets at amortised cost

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

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

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

Financial liabilities at amortised cost

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

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

Derecognition

A financial asset is derecognised when:

(1) the rights to receive cash flows from the asset have expired, or
(2) the Company has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement and has either (a) transferred substantially all the risks and

the assets of the asset or (b) has neither transferred nor held substantially all the risks and estimates of the asset but has transferred the control of the asset.

Impairment

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

Trade and other receivables

Trade and other receivables are initially recognised at fair value when related amounts are invoiced then carried at this amount less any allowances for doubtful debts or provision made for impairment of these receivables.

Cash and cash equivalents

The Company considers any cash on short-term deposits and other short-term investments to be cash equivalents.

The Company considers the credit ratings of banks in which it holds funds in order to reduce its exposure to credit risk. The Company will only keep its holdings of cash and cash equivalents within institutions which have a strong credit rating.

Trade payables
These financial liabilities are all non-interest bearing and are initially recognised at the fair value of the consideration payable

h) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

Ordinary shares are classified as equity.

- Share capital account represents the nominal value of the shares issued.
- 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 Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

i) Earnings per share

Basic earnings per share is calculated by dividing:

- The loss attributable to owners of the Company, excluding any costs of servicing equity other than Ordinary Shares;
- By the weighted average number of Ordinary Shares outstanding during the financial period.

3. Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires management to make estimates and assumptions that affect the reported amounts of income, expenditure, assets and liabilities. Estimates and judgements are continually evaluated, including expectations of future events to ensure these estimates to be reasonable.

The Directors consider that there are no critical accounting judgements or estimates relating to the financial information of the Company.

4. Loss before income tax

The loss before income tax is stated after charging:

	2020	2019
	£	£
Fees payable to the Company's auditors - Audit of the Company's annual accounts	18,000	18,000

5. Administrative expenses

	2020	2019
	£	£
Legal and professional fees	64,996	-
Accounting fees	10,762	9,300
Audit fees	18,000	18,000
Bank charges	87	78

	93,845	35,216

Notes to the Financial Statements (continued)

6. Taxation

Corporation tax is calculated at 19% of the estimated taxable profit for the year. The charge for the year is made up as follows:

	2020	2019
	£	£
Current tax	(13,375)	(5,202)
Deferred tax	13,375	5,202
Tax charge for the year	-	-

The charge for the year can be reconciled to the loss in the Statement of Comprehensive Income as follows:

	2020	2019
	£	£
Loss before tax on continuing operations	(93,845)	(94,398)
Tax at the UK corporation tax rate of 19%	(17,831)	(17,936)
Expenses not deductible	4,456	12,734
Deferred tax asset not taken	13,375	5,202
Tax charge for the year	-	-

The Company has accumulated tax losses of £97,775 (2019: £27,738). No deferred tax asset was recognised in respect of these accumulated tax losses as there is insufficient evidence that the amount will be recovered in future years.

7. Earnings per share

The calculation of earnings per share is based on the following loss and number of shares:

	2020	2019
Loss for the year from continuing operations	£93,845	£94,398
Weighted average shares in issue	20,340,002	5,940,616

Earnings per share (in pence)	(0.51p)	(1.59p)

Basic earnings per share is calculated by dividing the loss for the year from continuing operations of the Company by the weighted average number of Ordinary Shares in issue during the year. There are no potential dilutive shares in issue.

Notes to the Financial Statements (continued)

8. Cash and cash equivalents

	2020	2019
	£	£
Cash at Bank	445,061	552,202

9. Other payables

	2020	2019
	£	£
Current:		
Trade payables	4,957	7,916
Accruals	27,300	27,300
	32,257	35,216

10. Share capital and share premium

	Number of shares	Share capital £	Share premium £
Issued and fully paid Ordinary shares of £0.01 each			
At 30 September 2020	20,340,002	203,400	407,984

The Company was incorporated on 5 September 2018. On incorporation, two Ordinary Shares of £0.01 par value were issued at par. On 15 January 2019, a further 5,000,000 Ordinary Shares of £0.01 par value were issued at par for cash consideration of £50,000. On 26 July 2019, 15,340,000 new Ordinary Shares were issued at the Placing Price, being £0.05, pursuant to the Placing. This totalled

further cash consideration of £767,000. Expenditure relating to the new share issue totalling £205,616 was subsequently deducted from share premium.

11. Financial instruments

The Company's principal financial instruments comprise cash and cash equivalents and other payables. The Company's accounting policies and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial assets, financial liability and equity instrument are set out in note 2. The Company does not use financial instruments for speculative purposes.

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

	2020 £	2019 £
Financial assets at amortised cost		
Cash and cash equivalents	445,061	552,202
Prepayments	10,337	-
	455,398	552,202
Financial liabilities at amortised cost		
Trade payables and accruals	32,257	35,216

a) Financial risk management objectives and policies

The Company's major financial instruments include bank balances and amounts payable to suppliers. The risks associated with these financial instruments, and the policies on how to mitigate these risks are set out below. The Directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The Company has no foreign currency transactions or borrowings, therefore it is not exposed to market risk in respect of foreign exchange risk or interest risk.

Risk management is undertaken by the Board of Directors.

b) Liquidity risk

Liquidity risk arises from the Company's management of working capital.

The Company regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations. The Directors have

considered the liquidity risk as part of their going concern assessment (see note 2). Controls over expenditure are carefully managed in order to maintain its cash reserves whilst it targets a suitable transaction. Financial liabilities are all due within one year.

c) Credit risk

The Company's credit risk is wholly attributable to its cash balance. The credit risk from its cash and cash equivalents is limited because the counter parties are banks with high credit ratings and have not experienced any losses in such accounts.

d) Interest risk

The Company's exposure to interest rate risk is the interest received on the cash held, which is immaterial.

e) Capital risk management

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other

stakeholders and to maintain an optimal capital structure. The Company has no borrowings. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The Company monitors capital on the basis of the total equity held being £423,141 as at 30 September 2020.

f) Fair value of financial assets and liabilities

There are no material differences between the fair value of the Company's financial assets and liabilities and their carrying values in the financial information.

12. Subsequent events

There were no subsequent events after the reporting period.

13. Related parties

Geoff Baker and Min Yang are Directors of both BSF Enterprise plc and BSF International Limited.

Key management are considered to be the Directors and there was no Directors Remuneration for the year, as stated in the Directors Remuneration Report.

14. Ultimate controlling party

There is no ultimate controlling party of the Company.

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