RNS Number : 8716R
BSF Enterprise PLC
11 June 2024

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BSF Enterprise PLC

("BSF" or the "Company")

Interim Results

BSF (LSE: BSFA), (OTCQB: BSFAF), a UK listed biotech company and owner of pioneering UK-based tissue engineering company, 3D Bio-Tissues (3DBT), and corneal replacement company, Kerato, is pleased to announce its unaudited interim results for the six months ending 31 March 2024.

Highlights

- Successfully completed 60-week study in partnership with a prominent multinational fashion brand, establishing an early proof of concept for 3DBT's tissue engineered skin.
- Formation of subsidiary company Kerato Ltd, to focus specifically on developing applications and exploiting opportunities for corneal tissue engineering.
- Joint venture formed between 3DBT and CellulaRevolution Ltd. to establish a leading end-to-end platform for cost-effective cultivated meat production.
- UK's foremost cultivated meat producer, Ivy Farm Technologies Ltd, working with the Group to establish cultivated meat production in Greater China.
- Cash balance as at 31 March 2024 of £1,373,000
- Established a new subsidiary company, Lab-Grown Leather Limited, which will be the vehicle for further customer driven product development of our skin technology.
- Appointment of Marcelo Bravo as Chief Business Officer with responsibility for strategic partnerships and overall business operations.

Che Connon, CEO of BSF Enterprise commented:

"This year started with remarkable advancements for us, marked by pivotal proof-of-concept agreements for lab-grown leather, the expansion of our strategic partnerships, and the receipt of grant funding to bolster our product development. Our collaborations with leading fashion brands, have validated the future market potential for this sustainable tissue engineered skin.

"Our strategy is to establish our skin technology as the premier sustainable leather material solution and partner with the best-known brands and other key players within the fashion industry to increase market penetration and credibility, this will be done via our wholly owned spin out company Lab-Grown Leather Ltd. Similarly, we are seeking to develop novel product processes for scalable meat production, in partnership with an existing food manufacturer. Overall, we are currently focused on supporting the growth and self-sufficiency of BSF's portfolio of companies.

"Looking ahead, we are confident that our strategic direction and execution will continue to drive growth and create value for all our stakeholders. I am excited about the opportunities that lie ahead and look forward to sharing our progress with you throughout the coming year."

For further enquiries, please visit www.bsfenterprise.com or contact:

BSF Enterprise PLC | Via SEC Newgate below

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ISIN of the Ordinary Shares is GB00BHNBDQ51
SEDOL Code is BHNBDQ5.

Notes to Editors

BSF Enterprise PLC (BSF) is focused on unlocking the next generation of biotechnological solutions to deliver sustainable materials and products across a variety of sectors. BSF Enterprise's core technology platform in industrial tissue engineering allows the manufacture at scale of lab-grown alternatives to animal and human tissues, helping deliver sustainable products and materials of the future. The Company's technologies have multiple applications across consumer and medical markets including lab-grown leather, cultivated meat, human corneas and in vitro animal models.

BSF owns 100% of pioneering UK-based tissue engineering companies 3D Bio-Tissues (3DBT), that successfully produced the UK's first high-quality cultivated meat and lab-grown skin from its laboratory and Kerato, a developer of lab-grown corneal replacement tissue for medical and research uses. In addition, it owns 100% of BSF Enterprise (Hong Kong) Limited which is actively supporting commercialisation of our technology in China and Asia.

BSF aims to deliver growth to shareholders through the continued commercialisation and expansion of the Groups IP, which has multiple applications, as well as through M&A. BSF aims to build a comprehensive portfolio in tissue engineering and related applications and license out IP to various stakeholders in the supply chain to enable manufacture at scale and achieve widespread market penetration.

Chairman's Statement

It is with great pride and on behalf of the Board, I present the 2024 Interim financial statements of BSF Enterprise Plc for the six months ended 31 March 2024.

During the period and year to date, the Company has made remarkable advances in bringing to life its strategy. This has been marked by continuing progress in the development and demonstration of

applications of its technology, coupled with the expansion of strategic partnerships, setting the stage for future commercial development.

Most recently, the Company announced significant strides in its lab-grown leather programme. In partnership with a prominent multinational fashion company, we have completed a 60-week study, establishing early proof of concept for 3DBT's tissue engineered skin as a viable and ethical alternative to animal skin. This represents a crucial first step in the programme and is an industry milestone, as we believe this to be the first scaffold-free skin product, thereby containing no additives.

In parallel, the Company has announced a collaboration with Maison Amelie Pichard, a renowned sustainable fashion brand. Going forward, the Company plans to establish a range of partnerships with major multinational brand owners while in parallel collaborating with designers to demonstrate finished product applications and position its 3DBT Skin product as the premier sustainable leather material solution.

We are also pleased to announce that in February 2024 we completed the formation of Lab-Grown Leather Ltd as a subsidiary company of BSF. This will be the vehicle for further customer driven product development of our skin technology.

In a further strategic step, BSF has partnered with Ivy Farm Technologies Ltd ('Ivy Farm'), a foremost cultivated meat producer in the UK. This collaboration aims to fundraise, introduce, and expand Ivy Farm's cultivated meat initiatives in China through BSF Enterprise (Hong Kong) Ltd which was established back in March. Noteworthy, 3DBT is collaborating with Ivy Farm to test its City Mix™ media additive, aiming to reduce cultivated meat production costs in Asia.

Also, in the period the Company announced the intent of forming a joint venture with CellulaRevolution Ltd. combining CellulaRevolution's bioprocessing expertise with 3DBT's muscle tissue engineering knowledge, aiming to establish a leading platform for cost-effective cultivated meat production. Detailed objectives milestones for this joint venture will be announced in the coming months.

Earlier in the period the Company announced the formation of Kerato Ltd, to focus specifically on developing applications and exploiting opportunities for corneal tissue engineering. As part of its broader agenda, the Company has recently announced a collaboration with Newcastle University to work on the development of an ethical, and sustainable model for ocular toxicity testing.

BSF Enterprise's partnerships and collaborations highlight its commitment to sustainability, ethics, and innovation in sectors such as materials, food technology, and biotechnology. Through strategic alliances, BSF advances tissue engineering and other related technologies that promote environmental sustainability and ethical production practices. Overall, BSF remains committed to driving advancements in biotechnology to foster a more ethical and sustainable future across various industries.

On behalf of the Board, I wish to convey our profound appreciation to our shareholders for persistently backing us and having faith in our aspirations and plans. We are resolute in honouring our commitments and generating enduring worth for all interested parties.

Chief Executive's Report

I am pleased to present my report for the six months ended 31 March 2024.

Financial summary

The net loss for the period ended 31 March 2024 was £864,775 (2023: £656,206 loss). The increase in the loss compared with the corresponding six-month period in 2023 is, in the main, reflective of an increase in the Group's research and marketing activities. This includes the establishment of Kerato in October 2023. Grant income of £3,779 was received in the period (2023: £84,926), and the Group generated revenues of £54,295 (2023: £nil).

The loss per share increased from 0.76 pence per share to 0.84 pence per share.

Cash flow

The Group's cash balances as at 31 March 2024 were £1,373,000 (compared with £2,319,000 at 30 September 2023). The reduction in cash balances reflects the losses for the period.

Dividends

During the period ended 31 March 2024, there were no dividends paid or proposed.

Business Review

Successful Lab-grown Leather Proof of Concept Agreements
BSF and 3DBT, has received over £90,000 to date in payments, support and funding for several proof-of-concept (PoC) agreements for the development of lab-grown leather samples.

In 2023, 3DBT agreed to provide a major multinational fashion company with four bio-engineered samples of animal skin tissue, measuring up to 10 by 10 cm in size and between 0.5 mm to 1 mm in thickness. The partnership was carried out to look at the validity and suitability of 3DBT's tissue engineered skin as a sustainable, ethical alternative for leather tanning and the production of traditional leather goods.

Following the conclusion of a 60-week study, in which 3DBT's PoC study successfully achieved and fulfilled the technical and operational requirements of the agreement, a more formal strategic and financial partnership has since continued with 3DBT now developing bio-engineered samples measuring up to 10 by 10 cm in size and 2 mm in thickness. To date, BSF has received over £50,000 in initial payments from the partnership and which has been included in reported revenues.

The production of tissues with such thickness and their successful application with a prominent global fashion brand represents an important milestone for 3DBT and the wider industrial tissue engineering industry. 3DBT is currently engaged with other fashion companies to establish the suitability of its skin product as a sustainable, ethical alternative to traditional leather. We hope to make a further update on formal commercial agreements in the coming months.

Additionally, BSF Enterprise has benefitted from £38,000 in grant funding from the Government agency Innovate UK to begin its project with the University of Northampton. The project will use 3DBT's bio-equivalent dermal tissue, combined with the University of Northampton's leather manufacturing knowledge, for the development of ethical and sustainable leather.

The project will look to use 3DBT's tissue engineered dermis as a replacement for animal skin and hide, developing processes to transform this innovative raw material into a premium material, suitable for leather-based footwear, apparel, handbags, furniture, fashion, automotive and accessories. The resulting technology gained alongside that previously developed by 3DBT will be transferred into BSF Enterprise's latest spinout Lab-Grown Leather Ltd, facilitating a more focused group to move forward with the tissue engineered leather opportunities.

City-Mix™

Numerous companies have successfully tested City-Mix™, with several cultivated meat producers progressing to larger scale testing for various applications. In addition, we have started a collaboration with Ivy Farm, which is assessing the ability of City Mix™ to reduce the cost of cultivated meat production in Asia.

Following exhibitions of City-Mix™ at prominent bio-pharma events we have had numerous enquiries and are working to understand the potential application of City Mix to a variety of disciplines including gene therapy, stem cells and regenerative medicine.

Kerato
Kerato, BSF's corneal replacement company, was founded during the period and the Company is making strong operational progress. Kerato has identified a number of opportunities for corneal tissue engineering and we expect to update the market on our progress in the near future.

Appointment of Chief Business Officer

Marcelo Bravo appointed as Chief Business Officer with responsibility for strategic partnerships and overall business operations. Marcelo is a seasoned entrepreneur and C-level executive with expertise in life sciences, consumer healthcare, advanced materials, and FMCG. He has founded four startups, raising approximately £50 million and leading two to public listing on the AIM market.

Marcelo has extensive experience in launching and expanding businesses, leveraging partnerships with major corporates worldwide. He is currently Executive Chairman of FoodMarble Digestive Health Ltd and Chairman of Oxford Pharmascience Ltd. Marcelo holds degrees in Chemistry (B.A.), Chemical Engineering (B.Sc.), Management (M.Sc.), and Experimental Therapeutics (M.Sc.).

Outlook
This year started with remarkable advancements for us, marked by pivotal proof-of-concept agreements for lab-grown leather, the expansion of our strategic partnerships, and the receipt of grant funding to bolster our product development. Our collaborations with leading fashion brands, have validated the future market potential for this sustainable material.

Our strategy is to establish our skin technology as the premier sustainable leather material solution and partner with the best-known brands and other key players within the leather industry to increase market

penetration and credibility, this will be done via our wholly owned spin out company Lab-Grown Leather Ltd. Similarly we are seeking to develop novel product processes for scalable meat production, in partnership with an existing food manufacturer. Overall, we are currently focused on supporting the growth and self-sufficiency of BSF's portfolio of companies.

Looking ahead, we are confident that our strategic direction and execution will continue to drive growth and create value for all our stakeholders. I am excited about the opportunities that lie ahead and look forward to sharing our progress with you throughout the coming year.

Che Connon, Chief Executive Officer

10 June 2024

Registered number: 11554014

BSF Enterprise Plc

Unaudited Interim Consolidated Financial Statements for the period ended 31 March 2024

Statement of directors' responsibilities in respect of the interim results

The Directors; being Min Yang (Non-Executive Chairman), Dr Che Connon (Managing Director), Geoffrey Baker (Executive Director) and Dennis Ow (Non-Executive Director) confirm that the set of Interim Financial Statements has been prepared in accordance with International Accounting Standard 34 "interim financial reporting", as it applies in the European Union and that interim report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- an indication of important events that have occurred during the first six months of the financial year;
- and material related party transactions in the first six months and any material changes in the related party transactions described in the last annual report.

By order of the Board

Min Yang

Chairman

10 June 2024

Consolidated Statement of Comprehensive Income
for the period ended 31 March 2024

	Note	6-month period to 31 March 2024 (Unaudited) £	6-month period to 31 March 2023 (Unaudited) £
Continuing operations			
Revenue	3	54,295	**-**
Cost of sales		(25,997)	**-**
Gross profit		28,298	-
Grant income	4	3,779	84,926
Administrative expenses	5	(893,278)	(728,435)
Operating loss for the period		**(861,201)**	**(643,509)**
Finance expense - right-of-use lease liabilities		(3,607)	(5,550)
Interest received		33	-
Loss before taxation		**(864,775)**	**(649,059)**
Taxation	6	-	(7,147)
Loss for the period		**(864,775)**	**(656,206)**
Loss and total comprehensive loss for the financial period		**(864,775)**	**(656,206)**
Earnings per share			
Basic and diluted (pence per share)	7	**(0.84)**	**(0.76)**

There are no items of other comprehensive income.

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

Consolidated Statement of Financial Position
as at 31 March 2024

	Note	As at 31 March 2024 (Unaudited) £	As at 30 September 2023 (Audited) £
Assets			
Non-current assets			
Property, plant and equipment	8	95,052	105,032
Right-of-use assets	9	109,921	147,801
Intangible assets	10	2,485,290	2,485,290
Total non-current assets		**2,690,263**	**2,738,123**
Current assets			
Cash and cash equivalents	11	1,373,763	2,319,061
Receivables and prepayments	12	168,780	157,612
Inventory	13	68,542	45,811
Total current assets		**1,611,085**	**2,522,484**
Total assets		**4,301,348**	**5,260,607**
Equity and liabilities			
Capital and reserves			
Share capital - issued and fully paid	16	955,384	955,384
Share capital - issued but unpaid	16	77,985	77,985
Share premium - fully paid	16	6,292,888	6,292,888
Warrant reserve	16	34,785	34,785
Accumulated losses		(3,366,837)	(2,502,062)
Total equity		**3,994,205**	**4,858,980**
Liabilities			
Current liabilities			
Trade and other payables	14	108,228	166,764
Taxes and social security		60,962	57,973
Lease liabilities	15	80,931	78,883
		250,121	**303,620**
Non-current liabilities			
Lease liabilities	15	37,066	78,051
Deferred tax	6	19,956	19,956
		57,022	98,007
Total liabilities		**307,143**	**401,627**
Total equity and liabilities		**4,301,348**	**5,260,607**

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

Consolidated Statement of Changes in Equity

for the period ended 31 March 2024

	Share capital issued and paid up £	Share capital issued and unpaid £	Share premium fully paid £	Share premium unpaid £	Warrant reserve £	Retained deficit £	Total £
As at 30 September 2022	781,884	77,985	3,711,576	-	12,537	(1,001,020)	3,582,962

Comprehensive income for the period							
Loss for the period	-	-	-	-	-	(656,206)	(656,206)
Total comprehensive loss for the period	-	-	-	-	-	(656,206)	(656,206)
Issue of shares	3,442	166,411	54,058	2,662,583	-	-	2,886,494
Issue of warrants	-	-	(22,248)	-	22,248	-	-
Share issue costs	-	-	(171,440)	-	-	-	(171,440)
Transactions with shareholders	3,442	166,411	(139,630)	2,662,583	22,248	-	2,715,054
As at 31 March 2023	**785,326**	**244,396**	**3,571,946**	**2,662,583**	**34,785**	**(1,657,226)**	**5,641,810**
As at 30 September 2023	955,384	77,985	6,292,888	-	34,785	(2,502,062)	4,858,980
Comprehensive income for the period							
Loss for the period	-	-	-	-	-	(864,775)	(864,775)
Total comprehensive loss for the period	-	-	-	-	-	(864,775)	(864,775)
As at 31 March 2024	**955,384**	**77,985**	**6,292,888**	**-**	**34,785**	**(3,366,837)**	**3,994,205**

Consolidated Statement of Cash Flows

for the period ended 31 March 2024

	Note	6-month period to 31 March 2024 (Unaudited) £	6-month period to 31 March 2023 (Unaudited) £
Cash flow from operating activities			
Loss after tax		(864,775)	(656,205)
Tax expense		-	7,147
Depreciation		55,786	52,752
Interest received		(33)	-

Changes in working capital:			
(Decrease) / increase in trade and other payables		(55,548)	166,512
Increase in receivables		(11,168)	(50,846)
Increase in inventory		(22,731)	(18,444)
Net cash used in operating activities		**(898,469)**	**(499,084)**
Cash flow from investing activities			
Acquisition of plant and equipment	8	(7,926)	(63,060)
Interest received		33	-
Net cash from investing activities		**(7,893)**	**(63,060)**
Cash flow from financing activities			
Issue of shares	16	-	57,500
Costs of share issues	16	-	(171,440)
Repayment of lease liabilities	15	(38,936)	(36,994)
Net cash used in financing activities		**(38,936)**	**(150,934)**
Net cash flow for the period		**(945,298)**	**(713,078)**
Cash and cash equivalents at beginning of the period	11	2,319,061	1,061,529
Cash and cash equivalents at end of the period	11	**1,373,763**	**348,451**

1. Accounting policies

Basis of preparation of Interim Financial Statements

The Interim Consolidated Financial Statements have been prepared in accordance with IAS 34 "Half Year Financial Reporting" as it applies in the United Kingdom and the Disclosure and Transparency Rules of the Financial Conduct Authority. These Interim Financial Statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006, do not include all the notes of the type normally included in an annual financial report and have not been audited or reviewed by the auditors pursuant to the Financial Reporting Council guidance on Review of Interim Financial Information. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 September 2023 (the "Annual Report and Consolidated Financial Statements"), which has been prepared in accordance with UK-

adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The Annual Consolidated Financial Statements constitute statutory accounts as defined in section 434 of the Companies Act 2006 and a copy of these statutory accounts has been delivered to the Registrar of Companies. The auditor's report on those statutory accounts was unqualified, drew attention to a material uncertainty in relation to going concern by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The accounting policies adopted in the preparation of the Interim Consolidated Financial Statements are consistent with those used to prepare the Consolidated Financial Statements for the year ended 30 September 2023 and those applicable for the year ended 30 September 2024. The preparation of these Interim Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these Interim Financial Statements, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Annual Consolidated Financial Statements described above.

The Interim Consolidated Financial Statements have been prepared on a going concern basis, under the historical cost convention.

2. Going concern

The Group had cash of £1.37 million as at 31 March 2024. On the basis of the Group's cash position and forecasts, the Board considers the Group to have sufficient resources to remain in operational existence for the foreseeable future.

3. Revenue

	6-month period ended 31 March 2024 (Unaudited) £	6-month period ended 31 March 2023 (Unaudited) £
Proof of concept revenues	54,000	-
Consumable sales	295	-
	54,295	-

4. Grant income

	6-month period ended 31	6-month period ended 31

	March 2024 (Unaudited) £	March 2023 (Unaudited) £
Grant income	3,779	84,926
	3,779	84,926

5. Administrative expenses

	6-month period ended 31 March 2024 (Unaudited) £	6-month period ended 31 March 2023 (Unaudited) £
Legal and professional fees	198,175	136,676
Consulting fees	116,223	- 126,150
Accounting and tax fees	5,490	7,369
Directors' remuneration (see below)	121,402	95,192
Staff costs	225,676	- 149,381
Service charges - BSF International Limited (Note 16)	30,000	30,000
Purchase of consumables	-	35,955
Marketing	12,623	- 5,310
Bank charges	1,937	448
Depreciation	55,786	52,752
Property costs	19,502	20,128
Travel and accommodation	50,034	27,911
Other	56,430	41,163
	893,278	728,435

Directors' remuneration

	6-month period ended 31 March 2024 (Unaudited) £	6-month period ended 31 March 2023 (Unaudited) £
Executive Directors		-
Dr Che Connon	55,402	50,192
Non-executive Directors		
Geoff Baker	36,000	15,000
Min Yang	15,000	15,000
Dennis Ow	15,000	15,000
	121,402	95,192

6. Taxation

The charge for the period is made up as follows:

	6-month period ended 31 March 2024 (Unaudited) £	6-month period ended 31 March 2023 (Unaudited) £
Current tax		
Research and development tax credit	-	-
Deferred tax		
Deferred tax expense	-	7,147

Tax charge for the period	-	7,147

The movements in tax receivable balances are summarised as follows:

	6-month period ended 31 March 2024 (Unaudited) £	Year ended 30 September 2023 Audited £
Balance brought forward	-	33,950
Received	-	(33,950)
Balance carried forward	-	-

Deferred tax:

The movements in deferred tax liabilities are summarised as follows:

	6-month period ended 31 March 2024 (Unaudited) £	Year ended 30 September 2023 Audited £
Balance brought forward	(19,956)	(13,963)
Deferred tax expense	-	(5,993)
Balance carried forward	(19,956)	(19,956)

7. Earnings per share

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

	6-month period ended 31 March 2024 (Unaudited)	6-month period ended 31 March 2023 (Unaudited)
Loss for the period from continuing operations	£(864,775)	£(656,206)
Weighted average shares in issue	103,336,937	86,280,375
Earnings per share (in pence)	(0.84p)	(0.76p)

The Company presents basic and diluted loss per share information for its ordinary shares. Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the reporting period. Diluted earnings per share are determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

There is no difference between the basic and diluted earnings per share, as the Company's outstanding warrants are anti-dilutive.

8. Property, plant and equipment

Plant and equipment	6-month period ended 31 March 2024 (Unaudited) £	Year ended 30 September 2023 Audited £
Cost:		
Balance brought forward	145,762	80,914
Additions	7,926	64,848
Balance carried forward	153,688	145,762
	-	
Depreciation:		
Balance brought forward	40,730	7,426
Charge for the period	17,906	33,304
Balance carried forward	58,636	40,730
	-	
Net book value:		
As at period / year end	95,052	105,032

9. Right-of-use assets

Land and buildings	6-month period ended 31 March 2024 (Unaudited) £	Year ended 30 September 2023 Audited £
Cost:		
Balance brought forward	237,656	237,656
Additions	-	-
Balance carried forward	237,656	237,656
	-	
Depreciation:		
Balance brought forward	89,855	14,096
Charge for the period	37,880	75,759
Balance carried forward	127,735	89,855
Net book value:		
As at period / year end	109,921	147,801

10. Intangible assets

Goodwill of £2,485,290 relating to the acquisition of 3DBT was allocated to the 3DBT business and represents a Cash Generating Unit ("CGU"). Management considers that that there are no events or changes in circumstances which would indicate that the carrying amount of goodwill may not be recoverable. Accordingly, no impairment has been recognised.

11. Cash and cash equivalents

	As at 31 March 2024 (Unaudited) £	As at 30 September 2023 (Audited) £
Cash at bank	1,373,763	2,319,061

Total cash balances of £34,314 are denominated in Hong Kong Dollars. All other bank balances are denominated in Sterling. The Directors consider that the carrying value of cash and cash equivalents represents their fair value.

12. Receivables and prepayments

	As at 31 March 2024 (Unaudited) £	As at 30 September 2023 (Audited) £
Trade receivables	4,215	11,917
Prepayments	37,965	15,075
Amounts receivable on issue of restricted shares	77,985	77,985
Vat recoverable	48,583	52,603
Other receivables	32	32
	168,780	157,612

13. Inventories

	As at 31 March 2024 (Unaudited) £	As at 30 September 2023 (Audited) £
Raw materials and laboratory consumables	68,542	45,811
	68,542	45,811

14. Trade and other payables

	As at 31 March 2024 (Unaudited) £	As at 30 September 2023 (Audited) £
Current:		
Trade payables	27,661	90,594
Accruals	80,567	76,170
	108,228	166,764

15. Lease liabilities

Land and buildings	6-month period ended 31	Year ended 30 September

	March 2024 (Unaudited) £	2023 Audited £
Balance brought forward	156,933	231,879
Additions	-	-
Lease payments	(38,936)	(74,946)
Balance carried forward	117,997	156,933

The finance expense recognised in respect of these leases amounted to £3,607 in the period ended 31 March 2024 (period ended 31 March 2023: £5,550).

The maturity of lease liabilities is as follows:

Land and buildings	As at 31 March 2024 (Unaudited) £	As at 30 September 2023 (Audited) £
Non-current liabilities	37,066	78,051
Current liabilities	80,931	78,883
Right-of-use lease liabilities	117,997	156,934

16. Share capital and share premium

Issued Ordinary shares of £0.01 each	Number of shares	Share capital £	Share premium £
At 30 September 2023	103,336,937	1,033,369	6,292,888
Issue of Ordinary shares	-	-	-
As at 31 March 2024	103,336,937	1,033,369	6,292,888
Issue and fully paid	95,538,446	955,384	6,292,888
Issued and unpaid	7,798,491	77,985	-
As at 31 March 2024	103,336,937	1,033,369	6,292,888

17. Related party transactions

a) Geoff Baker and Min Yang are directors of both BSF Enterprise plc and BSF International Limited. Both Geoff Baker and Min Yang who are directors of 3DBT and are directors of BSF Angel Funding Limited which is a shareholder in the Company.

b) Key management are considered to be the directors and their remuneration is disclosed in Note 4 above.

c) BSF International Limited, a shareholder in BSF Angel Funding Limited, provided accounting support and other administration services to the Group during the period ended 31 March 2024 totalling £30,000 (2023: £30,000).

18. Subsequent events

The Company has evaluated subsequent events and determined that there have been no events that have occurred that would require adjustments to our disclosures in these interim financial statements.

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