Registered number: 06400833

Strategic Report, Report of the Directors and Financial Statements for the Year Ended 31 December 2023 for

Igraine Plc

Igraine Plc (Registered number: 06400833)

Contents of the Financial Statements
For the year ended 31 December 2023

Igraine Plc (Registered number: 06400833)

Company Information
For the year ended 31 December 2023

DIRECTORS:	Mr S R Grant-Rennick Mr S D Winfield
REGISTERED OFFICE:	Hill Dickinson LLP 8th Floor, The Broadgate Tower 20 Primrose Street London England EC2A 2EW
REGISTERED NUMBER:	06400833 (England and Wales)
AUDITOR:	Edwards Veeder (UK) Limited Ground Floor 4 Broadgate Broadway Business Park, Chadderton Greater Manchester OL9 9XA

Strategic Report
For the year ended 31 December 2023

The directors present their strategic report for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

Igraine is an investment issuer listed on the Access Segment of the AQSE Growth Market Exchange. The Company maintains an investment strategy focused on the evaluation of innovative technologies and commercially attractive discoveries in the health, medtech, biotech and life science sectors worldwide.

The commercial objective of the company is to seek investment opportunities that are at inflection points that if proven and successful can dramatically alter their valuation and growth trajectory. The company can identify these opportunities through the network the Board maintains internally and through the advisory services the company retains.

REVIEW OF BUSINESS

During the financial year ended 31 December 2023, Igraine Plc faced a challenging market environment, reflecting broader economic uncertainties and volatility in the small cap space within the UK. Despite these headwinds, the Company remained committed to its strategic objectives and has made notable progress in key areas.

In the past year, Igraine Plc successfully made a strategic investment into Fixit Medical Ltd, demonstrating our commitment to identifying and supporting promising opportunities within the healthcare sector. This investment aligns with our long-term strategy to diversify and strengthen our portfolio.

Whilst monitoring existing investments and reviewing new targets, the Company has been in discussions with a number of parties regarding a potential full business amalgamation. Discussions held during the year were positive and would significantly assist in creating greater shareholder value. As we move into 2024, these discussions are ongoing and progressing well, reflecting our proactive approach to exploring opportunities that can enhance our strategic position and drive growth.

We are also pleased to welcome a new significant shareholder to Igraine Plc. The support from our shareholders is invaluable, and we remain dedicated to delivering value to them.

INVESTEE COMPANY UPDATES

Fixit Medical Ltd

During the financial period Igraine acquired 20% of Fixit Medical Limited, 343 new Ordinary shares of £0.01 at a price of £230.41 per share for a total cost of £99,997.94.

Fixit medical Ltd (Fixit), a research and experimental development company focused on social sciences and humanities, is the sole owner, designer and developer of Cingo®, the next drainage catheter fixation device. Cingo features best in class catheter fixation through a pull-force dissipating design and an estimated two-week wear time. Cingo also boasts a revolutionary design that protects catheters from twisting and kinking, providing easy access to the catheter exit site for improved visibility and cleaning, and includes a breakthrough integral shower-safe feature. Fixit CEO and Inventor of Cingo, Dr. Robert Ward, MB BS FRCS FRCR, is a specialist in vascular and interventional radiology and has developed the most advanced and patient-centric drainage catheter fixation device available today.

Since acquiring a significant equity stake, Fixit has made significant strides towards the commercialization of Cingo. Working with MDM Management Ltd and other partners to develop and refine the device. The prototype design has advanced considerably and testing for both the adhesive and the device's materials have commenced.

Excalibur Medicines Limited

Igraine maintains a 2% equity interest in Excalibur Medicines Limited (EML)and has the rights to co-invest in all healthcare and life-science investment opportunities sourced or invested into by Excalibur Healthcare Services.

EML is a subsidiary of Excalibur Healthcare Services Ltd. EML has secured exclusive rights to and owns the patents on a drug, AZD1656, which is being developed as a potential therapeutic for diabetics. EML entered into an agreement with Saint George St Capital Limited (SGS) for the ownership of licenses of AZD 1656 and commercialization rights to EML in return for funding the clinical trial and running costs of SGS. The funding agreement for AZD1656 covers the COVID-19 project and additional projects.

Under the agreement SGS Capital would benefit from 30% of the proceeds of any commercialization of the drug after a preferential payment of £19.2million to EML. EML benefits from 70% of the ongoing proceeds.

The trial that concluded in 2022 showed that AZD1656 promoted the movement of T-reg cells to the point of disease to reduce inflammation successfully.

During the year a company called Conduit Pharmaceuticals Inc listed on the NASDAQ. Upon listing it was observed that Conduit made claims as to owning AZD1656, licensed in six indication including Covid-19. The company is aware of a number of transactions made between SGS shareholders and Conduit Pharmaceuticals.

Together with Sir Professor Christopher Evans and Martin Walton of Excalibur Medicines Limited the company is receiving advice as to how best to proceed, whilst maintaining numerous, encouraging, conversations on Igraine's shareholding.

Oscillate Plc

The company retains its 21,475,000 shareholding in Oscillate Plc, acquired in 2022, representing approximately 10.2% of Oscillate's issued share capital.

Oscillate Plc is an investment issuer listed on the AQSE Growth Market Exchange seeking investment in the medical cannabis sector, special situations and investments in the medical psychedelic industry. As of 30 November 2023, Oscillate's cash position was £1,101,259.

During the year Oscillate Plc held an Annual General Meeting seeking approval for, amongst other things, the Members Voluntary Liquidation of the Company. As the largest shareholder in the company, Igraine were pleased that the resolution was not passed and that the company has since continued to operate with a view to identifying and completing a reverse takeover transaction. To this end, the companies are in constant dialogue over transactions and targets.

Legacy Investment

Igraine Plc has made significant progress in recovering funds from historical investments. This ongoing effort is crucial for improving our financial position and enhancing our ability to reinvest in new opportunities. The Company has taken a proactive approach by entering into legal claims, issuing statutory demands and even taking a director of a historical investee to court. The Board is encouraged by these developments and will continue to priorities the recovery of assets to strengthen our balance sheet.

POST-YEAR END REVIEW

In the period following the financial period ending 31 December 2023, the company and its investments have progressed well.

- £50,000 has been recovered from a historical loan with a final interest payment due.
- A court date has been set in Igraine's lawsuit against a director of a historical investee who provided a personal guarantee of £100,000 and defaulted.
- The company's investment in Oscillate Plc has increased in value by 50% since the 31st of December 2023.

Strategic Report
For the year ended 31 December 2023

PRINCIPAL RISKS AND UNCERTAINTIES
The principal risks and the steps taken by the Company to mitigate these risks are as follows:

Funding
The company at present is not generating income from any of its investment activity. The aim of the investment strategy is to seek capital gains on successful disposals of its investment interests rather than financial investments and instruments that generate income. The absence of income will mean that the company is reliant on the performance of the investee not just in its ability to operate but in its ability to provide the Company a material and liquid exit to ensure the company has capital to progress its investment strategy. The Company is cognisant of this risk, is actively managing its capital allocation but may have to rely on external capital finance by way of equity or debt to ensure it meets its financial obligations. In balancing this risk, the Company maintains a healthy ratio of cash to active investments and continues to monitor opportunities that could complement its portfolio by way of income generation to mitigate being too heavily weighted in non-cash flow generative opportunities.

Investment Performance
If an investment in a business or an asset performs negatively then this will have an adverse effect on the Company's potential for performance and growth. The Board tries to mitigate such risks through prudent capital allocation and thorough due diligence, such that if an investment performs poorly this will not unduly damage the Company's portfolio and building value for its shareholders.

Strategic Report
For the year ended 31 December 2023

SECTION 172(1) STATEMENT

The Directors are required to make a statement which describes their attitude with regard to the matters set out in Section 172 (1) of the Companies Act 2006, namely:

Duty to promote the success of the company
(a) The likely consequences of any decision in the long term
(b) The interests of the company's employees
(c) The need to maintain the company's business relationships with suppliers, customers and others
(d) The impact of the company's operations on the community and environment
(e) The desirability of the company maintaining a reputation for high business conduct
(f) The need to act fairly between members of the company

Section 172 Statement

The Company is an investment company quoted on a minor exchange and its members will be fully aware, through detailed announcements, shareholder meetings and financial communications, of the Board's broad and specific intentions and the ration ale for its decisions. The Company pays its employees and creditors promptly and keeps its costs to a minimum to protect shareholders funds. When selecting investments, issues such as the impact on the community and the environment have actively been taken into consideration; as is clear from the portfolio set out in the Executive Director's report.

The Directors of the company commit to maintaining high operating standards and fiscal discipline and frequently communicate and engage with each other to consider and understand the underlying issues within the organisation. In order to enhance the standards of the business, the Board considers the global landscape that may present impediments to the business.

The Board maintains a disciplined internal evaluation matrix that is used to identify opportunities that the company see as suitable investment opportunities. Of particular significance is the; pre-determined exit strategy, the associated liquidity profile, the general conditions and environment of global financial markets and the time frame for realisation of value in ensuring that the Directors of the company are committing thorough and succinct analysis and identification of opportunities. The board considers this to be a robust process that enhances.

The company is committed to the highest levels of integrity and transparency possible with stakeholders.

Stakeholders include, suppliers, government and regulatory agencies, service providers and shareholders. The Board, both individually and together, consider that they have acted in the way they consider would be most likely to promote the success of the Company as a whole. In order to do this, there is a process of dialogue with stakeholders to understand the uses that they might have. Communications with shareholders occur on an ongoing basis and as questions arise.

Transparency and integrity are central themes for the Company's Directors. The Directors of the company strive to provide our stakeholders with timely and informative responses.

The Board recognises its responsibilities under section 172 as outlined above and has acted at all times in a way consistent with promoting the success of the Company with regard to all stakeholders.

ON BEHALF OF THE BOARD:

Mr S Grant-Rennick - Director

Date: 24 June 2024

Report of the Directors
For the year ended 31 December 2023

The directors present their report with the financial statements of the company for the year ended 31 December 2023.

REVIEW OF BUSINESS
Review of Business is included within the Strategic Report on Page 2.

EVENTS SINCE THE END OF THE YEAR
The company continues to monitor the development of its maiden investment with Excalibur under the Co-Investment Agreement. Results to date have been positive as the Excalibur team progress commercialisation discussions with the preference being that of a trade sale.

The company invested £100,000 into Fixit Medical Ltd. Fixit, a research and experimental development company focused on social sciences and humanities, is the sole owner, designer and developer of Cingo®, the next drainage catheter fixation device.

The company is in the process of instructing legal professionals to recover value from legacy investments entered into by previous management.

DIVIDENDS
The Directors do not propose a dividend in respect of the year ended 31 December 2023 (2022: £nil).

DIRECTORS
Mr S D Winfield and Mr S R Grant-Rennick held office during the whole of the period from 1 January 2023 to the date of this report.

Directors' emoluments for the year are as follows:

	2023	2022
	Salary/Fees	Salary/Fees
	£	£
R Walker (resigned 18 July 2022)	**-**	17,000
S Grant-Rennick	**36,000**	36,000
S Winfield	**36,000**	23,000
	72,000	76,000

The directors' fees above do not include compensation for loss of office. In the prior year, compensation for loss of office was paid to ex-directors R Walker (£30,000) and B Singh Tennent-Bhohi (£25,000). Both the aforementioned ex-directors resigned on 18 July 2022. No such payments were made in the current year.

DIRECTORS' INTERESTS

Director	**Number of Shares**	**As a % of the Issued share**
S R Grant-Rennick	5,076,240	5.87%
B Singh Tennent-Bhohi (resigned 18 July 2022)	3,913,742	4.52%

No options were issued to the directors in the current year or the prior year.

Report of the Directors
For the year ended 31 December 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Directors' 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 UK and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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. They are further responsible for ensuring that the Strategic Report and the Report of the Directors and other information included in the Annual Report and Financial Statements is prepared in accordance with applicable law in the United Kingdom.

The maintenance and integrity of the Igraine Plc website is the responsibility of the directors; the work carried out by the auditors does not involve the consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each director in office at the date of approval of this Directors’ report confirms that:

- So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and
- each director has taken all the steps that 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 auditors are aware of that information.

AUDITORS

The auditors, Edwards Veeder (UK) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Igraine Plc (Registered number: 06400833)

Report of the Directors
For the year ended 31 December 2023

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr S Grant-Rennick - Director

Date: 24 June 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IGRAINE PLC
For the year ended 31 December 2023

Opinion

We have audited the financial statements of Igraine Plc (the 'company') for the year ended 31 December 2023 which comprise Statement of Profit or Loss and Other 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 significant accounting policies. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law UK adopted international accounting standards.

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2023 and of the company's loss for the year then ended;
- the financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the financial statements 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- Obtaining and reviewing management's going concern assessment (including the arithmetic accuracy thereof) and associated
- Cashflow forecasts for the period of 12 months from the date of approval of the financial statements;
- Challenging and reviewing the assumptions applied in the cashflow forecasts for reasonableness;
- Comparing the cashflow forecasts to historic financial information; and
- Performing sensitivity analysis where appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IGRAINE PLC
For the year ended 31 December 2023

Investments

Refer to Note 8 to the financial statements

The company tested the amount of investment for impairment and fair value. This impairment test is significant to our audit because the balance of investments of GBP100,000 as at 31 December 2023 is material to the financial statements. In addition, the company's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Reviewing the accounting policies adopted for the listed and unlisted investments and confirming that these are in line with the requirements of UK adopted international accounting standards.

- Ensuring that appropriate disclosures surrounding any estimates and judgements are made regarding their valuations as well as the classification as current (for listed investments) versus non-current (for unlisted investments) assets.

- Reviewing and challenging management's assessment of potential impairment and ensuring sufficient audit evidence was obtained.

We consider that the company's impairment test for investments is supported by the available evidence.

Our approach to the audit

Our scoping of the company audit was tailored to enable us to give an opinion on the financial statements as a whole. The company was subject to a full scope audit.

Our application of materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the financial statements as a whole to be approximately £8,460, based on 2% of gross assets.

We used different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at approximately £6,375 for the company.

Where considered appropriate performance materiality may be reduced to a lower, such as, for related party transactions and Directors' remuneration.

We agreed to report to it all identified errors in excess of approximately £422. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

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 contained within the annual report. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IGRAINE PLC
For the year ended 31 December 2023

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' 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.

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IGRAINE PLC
For the year ended 31 December 2023

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the UK adopted international accounting standards. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), taxation legislation, and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors' and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within judgement and estimates, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Council about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of nondetection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

L. Lederberg

Lee Lederberg FCCA (Senior Statutory Auditor)
For and on behalf of
Edwards Veeder (UK) Limited
Chartered accountants & statutory auditor
4 Broadgate Boardway Business Park
Chadderton, Oldham OL9 9XA
Date: 24 June 2024

Igraine Plc (Registered number: 06400833)

Statement of Profit or Loss
For the year ended 31 December 2023

	Notes	2023 £	2022 £
CONTINUING OPERATIONS			
Impairment loss of investments	8	**(600,000)**	-
Loss on revaluation of investments	8	**(64,425)**	(107,375)
Administrative expenses		**(199,100)**	(241,315)
OPERATING LOSS		**(863,525)**	(348,690)
Interest Income	4	**4,208**	3,329
LOSS BEFORE INCOME TAX	5	**(859,317)**	(345,361)
Income tax	6	**-**	-
LOSS FOR THE YEAR		**(859,317)**	(345,361)
Earnings per share expressed in pence per share:	7		
Basic		**-0.99**	-0.40
Diluted		**-0.99**	-0.40

The notes on pages 19 to 36 form part of these financial statements.

Igraine Plc (Registered number: 06400833)

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2023

	2023	2022
	£	£
LOSS FOR THE YEAR	**(859,317)**	(345,361)
Other comprehensive income	**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**(859,317)**	(345,361)

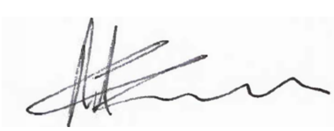
The notes on pages 19 to 36 form part of these financial statements.

Igraine Plc (Registered number: 06400833)

Statement of Financial Position
As at 31 December 2023

	Notes	**2023** £	2022 £
ASSETS			
NON-CURRENT ASSETS			
Investments	8	**196,638**	761,063
CURRENT ASSETS			
Trade and other receivables	9	**107,532**	134,637
Investments	10	**-**	-
Cash and cash equivalents	11	**118,843**	388,412
		226,375	523,049
TOTAL ASSETS		**423,013**	1,284,112
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital		**588,786**	588,786
Share premium		**1,946,995**	1,946,995
Other reserves		**46,116**	46,116
Retained earnings		**(2,377,383)**	(1,518,066)
TOTAL EQUITY		**204,514**	1,063,831
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities - borrowings			
Interest bearing loans and borrowings	14	**19,907**	29,922
CURRENT LIABILITIES			
Interest bearing loans and borrowings	14	**10,015**	9,768
Trade and other payables	15	**188,577**	180,591
TOTAL LIABILITIES		**218,499**	220,281
TOTAL EQUITY AND LIABILITIES		**423,013**	1,284,112

The financial statements were approved by the Board of Directors and authorised for issue on 24 June 2024 and were signed on its behalf by:



Mr S Grant-Rennick - Director

The notes on pages 19 to 36 form part of these financial statements.

Statement of Changes in Equity
For the year ended 31 December 2023

	Called up share capital	Share premium	Other reserves	Retained earnings	Total equity
	£	£	£	£	£
Balance at 1 January 2022	588,786	1,946,995	46,116	(1,172,705)	1,409,192
Changes in equity					
Deficit for the year	-	-	-	(345,361)	(345,361)
Balance at 31 December 2022	588,786	1,946,995	46,116	(1,518,066)	1,063,831
Changes in equity					
Deficit for the year	-	-	-	(859,317)	(859,317)
Balance at 31 December 2023	**588,786**	**1,946,995**	**46,116**	**(2,377,383)**	**204,514**

The Company’s reserves are as follows:

- The share premium 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.
- Other reserves arise from the requirement to value share options and warrants in existence at the grant date (see Note 19).
- Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income.

The notes on pages 19 to 36 form part of these financial statements.

Igraine Plc (Registered number: 06400833)

Statement of Cash Flows
For the year ended 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash used in operations	1	**(159,801)**	(276,575)
Net cash from operating activities		**(159,801)**	(276,575)
Cash flows from investing activities			
Purchase of fixed asset investments		**(100,000)**	(268,437)
Sale of fixed asset investments		-	38,716
Net cash from investing activities		**(100,000)**	(229,721)
Cash flows from financing activities			
Loan repayments in year		**(9,768)**	(9,421)
Net cash from financing activities		**(9,768)**	(9,421)
Decrease in cash and cash equivalents		**(269,569)**	(515,717)
Cash and cash equivalents at beginning of year	2	**388,412**	904,129
Cash and cash equivalents at end of year	2	**118,843**	388,412

Igraine Plc (Registered number: 06400833)

Notes to the Statement of Cash Flows
For the year ended 31 December 2023

1. **RECONCILIATION OF PROFIT/(LOSS) BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	2023	2022
	£	£
Loss before income tax	**(859,317)**	(345,363)
Profit on disposal of investments	**-**	(16,398)
Loss on fair value movement of investments	**64,425**	107,375
Impairment loss of investments	**600,000**	-
Interest income	**(4,208)**	-
	(199,100)	(254,386)
Decrease in trade and other receivables	**31,312**	18,262
Increase/(decrease) in trade and other payables	**7,987**	(40,451)
Cash used in operations	**(159,801)**	(276,575)

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2023

	31/12/23	01/01/23
	£	£
Cash and cash equivalents	**118,843**	**388,412**

Year ended 31 December 2022

	31/12/22	01/01/22
	£	£
Cash and cash equivalents	388,412	904,129

1. **STATUTORY INFORMATION**

The principal activity of Igraine Plc is that of an investment company, refer to the Strategic report for full details.
The company is a public limited company incorporated and domiciled in the United Kingdom, having a registered office at Hill Dicksinson LLP, 8th Floor, The Broadgate Tower, 20 Primrose Street, London, England, EC2A 2EW. The registered number of the company is 06400833.

The Company's shares are traded on the AQSE Growth Market under ticker AQSE: KING and ISIN number GB00BM9CKV18.

2. **ACCOUNTING POLICIES**

Basis of preparation
These financial statements have been prepared in accordance with UK-adopted international accounting standards ("IFRS") and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention, except for certain financial instruments that have been measured at fair value.

Going concern
The Financial Statements have been prepared under the going concern assumption, which presumes that the Company will be able to meet its obligations as they fall due for at least the next twelve months from the date of the signing of the Financial Statements. In considering the global economic landscape which at present is accounting for an increase in the price of risk and inflationary pressures, the Directors have completed various stress tests to ensure robust working capital exists even in the midst of these economic pressures.

The Company as at 31 December 2023 had cash and cash equivalents balance of £118,843 (2022: £388,412)

The Directors report that they have assessed the principal risks, reviewed current performance and projections, combined with expenditure commitments, including capital expenditure. The Company's projections demonstrate it will have sufficient cash reserves to enable it to meet its obligations as they fall due, for a period of at least 12 months from the date of signing of these financial statements. Accordingly, the Directors consider the Company to be a going concern.

The Company has prepared monthly cash flow projections based on estimates of key variables to expenditure through to June 2025 that supports the conclusion of the Directors that they expect sufficient funding to be available to meet the Company's anticipated cash flow requirements to this date.

Key accounting estimates and judgements
In the application of the company's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

i) Recoverable value of trade and loan receivables

The Company makes assumptions when implementing the forward-looking Expected Credit Loss model under IFRS 9. The model is used to assess material loans receivable for impairment. Estimates are made regarding the credit risk and underlying probability of default in each of the relevant credit loss scenarios.

The directors make judgements on the expected likelihood and outcome of each of the scenarios and these expected values are applied to the loan balances.

Further details relating to management's assessment of the recoverable value of trade and loan receivables can be found in the Strategic Report.

ii) Fair value of the investments
The Company is required to make judgments over the carrying value of investments in unquoted companies where fair values cannot be readily established and evaluate the size of any impairment required.

It is important to recognise that the carrying value of such investments cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately. Management's significant judgement in this regard is that the value of their investment represents their cost less previous impairment.

Further details relating to management's assessment of the carrying value of unlisted investments can be found in the Strategic Report.

New and amended standards and Interpretations
In the current year, the company has adopted all the new and revised IFRSs that are relevant to its operations and effective for its accounting year beginning on 1 January 2023. IFRSs comprise IFRS; International Accounting Standards ("IAS"); and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the company's accounting policies, presentation of the company's financial statements and amounts reported for the current year and prior years except as stated below.

The company has not applied the new IFRSs that have been issued but are not yet effective. The application of these new IFRSs will not have material impact on the financial statements of the company.

Financial assets
The company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Trade receivables are initially recognised at fair value. The impairment requirements use an expected credit loss model to recognise an allowance. For receivables a simplified approach to measure expected credit losses during a lifetime expected loss allowance is available and has been adopted by the company. During this process the probability of the non-payment of the receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being reported within the consolidated statement of comprehensive income. On confirmation that the trade and intra group receivable will not be collectable, the gross carrying value of the asset is written off against the provision.

Financial Assets - Impairment
(i) Non-derivative financial assets

A financial asset not classified as at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and had an impact on the estimated future cash flows from that asset that can be estimated reliably

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the company on terms that the company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Financial assets measured at amortised cost
The company considers evidence of impairment for financial assets measured at amortised cost (loans and receivables) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the company uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance against loans and receivables. Interest on the impaired asset continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit and loss.

(ii) Non-financial assets
The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Indefinite-lived intangible assets are tested annually for impairment or when there is an indication of impairment. An impairment loss is recognised if the carrying amount of an asset or Cash Generating Unit (‘CGU’) exceeds its recoverable amount.

The recoverable amount of an asset of CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Cash and cash equivalents
Cash represents cash in hand and deposits held on demand with financial institutions. Cash equivalents are short-term, highly liquid investments with original maturities of three months or less (as at their date of acquisition). Cash equivalents are readily convertible to known amounts of cash and subject to an insignificant risk of change in that cash value.

In the presentation of the Statement of Cash Flows, cash and cash equivalents also include bank overdrafts. Any such overdrafts are shown within borrowings under current liabilities on the Statement of Financial Position.

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

Investments
Investments, which include equity and debt investments, are designated on initial recognition as financial assets at fair value through profit or loss. This measurement basis is consistent with the fact that the Company's performance in respect of its portfolio investments is evaluated on a fair value basis in accordance with an established investment strategy. When investments are recognised initially, they are measured at fair value.

After initial recognition the fair value of listed investments is determined by reference to bid prices at the close of business on the reporting date. Unlisted equity investments are measured at fair value by the directors in compliance with the principles of the International Private Equity and Venture Capital Guidelines, updated and effective December 2015, as recommended by the European Venture Capital Association. The fair value of unlisted equity investments is determined using the most appropriate of the valuation methodologies set out in the guidelines. These include using recent arm's length market transactions; reference to the current market value of another instrument, which is substantially the same; earnings or profit multiples; indicative offers; discounted cash flow analysis and pricing models.

Wherever possible the Company uses valuation techniques which make maximum use of observable market-based inputs and accordingly the basis of the valuation methodology preferred by the Company is 'price of most recent investment'. Where 'price of most recent investment is no longer considered to be appropriate, the Company has used.

Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The fair value of investments is first based on quoted prices, where available. Where quoted prices are not available, the fair value is estimated using consistent valuation techniques across periods of measurement.

The Company's unlisted equity investments are recorded at fair value or at amounts whose carrying values approximate fair value.Net gains and losses, including any interest or dividend income, are recognised in its profit or loss statement.

In accordance with IFRS 13, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

These are described as follows:

Level 1 – Quoted market prices

Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Valuation Techniques using observable inputs

Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly.

Level 3 – Valuation techniques using significant unobservable inputs

Fair value measurements are those derived from inputs that are not based on observable market data.

Non-derivative financial liabilities

The Company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise trade and other payables.

Taxation
Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Foreign currency translation
(a) Functional and presentation currency

The financial information is presented in pounds sterling, which is the company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Segmental reporting
A business segment is a group of assets or operations engaged in providing services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing services within a particular economic environment that is subject to different risks and returns from other segments in other economic environments.

The Directors consider there to be one operating segment: that of an investment trading company seeking to make capital and interest returns on its investments and loans made.

Interest Income
Interest income is recognised using the effective interest method. Interest income is interest earned on bank deposit accounts and loan receivables and is included within the statement of comprehensive income. Interest income is deferred when it does not meet the interest income recognition policy and is presented as deferred income in the statement of financial position.

Expenses
All expenses are accounted for on an accruals basis.

Financial risk management
Credit risk
Deposits, as a general rule, are placed with banks and financial institutions that have ratings of not less than AA or equivalent, which are verified before placing the deposits. The board will continue to assess the strategies for managing credit risk and is satisfied with existing policies.

Interest rate risk
During the period the Company's surplus funds were placed in deposits at floating rates. The Company's debt is provided through fixed dividend preference shares.

Capital management
The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide long-term returns to shareholders. The Company defines and monitors capital on the basis of the carrying amount of equity, less cash and cash equivalents as presented on the face of the Balance Sheet. The Board of Directors monitors the level of capital as compared to the Company's commitments and adjusts the level of capital as is determined to be necessary by issuing new shares. The Company is not subject to any externally imposed capital requirements.

Liquidity risk
Prudent liquidity risk management includes maintaining sufficient cash balances to ensure the Company can meet liabilities as they fall due.

Share-based payments
The Company operates an equity-settled, share-based compensation plan, under which the entity receives services from directors and other persons as consideration for equity instruments (options) of the Company. The fair value of the services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability or sales growth targets, or remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specific period of time).

At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

In addition, in some circumstances directors and other persons may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

Equity instruments including share capital
Equity instruments issued by the Company are recorded at the proceeds received, net of incremental costs attributable to the issue of new shares.

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

Share capital represents the amount subscribed for shares at nominal value.

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. Any bonus issues are also deducted from share premium.

Accumulated losses include all current and prior period results as disclosed in the statement of comprehensive income.

Other reserves arise from the requirement to value share options and warrants in existence at the grant date.

Loss allowances for expected credit losses
The company recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the company measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("lifetime expected credit losses") for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

Borrowings
Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Related parties
A related party is a person or entity that is related to the company.

(A) A person or a close member of that person's family is related to the company if that person:

- (i) has control or joint control over the company;
- (ii) has significant influence over the company; or
- (iii) is a member of the key management personnel of the company or of a parent of the company.

(B) An entity is related to the company if any of the following conditions applies:

- (i) The entity and the company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company. If the company is itself such a plan, the sponsoring employers are also related to the compnay.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Impairment of assets
At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets except investments and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Events after the reporting period

Events after the reporting period that provide additional information about the company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

3. **EMPLOYEES AND DIRECTORS**

	2023	2022
	£	£
Wages and salaries (including directors)	**-**	-
Social security costs	**-**	-
Other pension costs	**-**	-
	-	-

The average number of employees (including directors) during the year was as follows:

	2023	2022
	2	4

	2023	2022
Directors' remuneration and fees	**72,000**	76,000

The directors' remuneration and fees stated above does not include compensation for loss of office amounting to £nil (2022: £55,000).

4. **NET FINANCE INCOME**

	2023	2022
	£	£
Finance income:		
Interest receivable	**4,208**	3,329
	4,208	3,329

	2023	2022
	£	£
Finance costs:		
Interest payable (included in administrative expenses)	**881**	1,226
	881	1,226
Net finance income	**3,327**	2,103

5. **LOSS BEFORE INCOME TAX**

The loss before income tax is stated after charging:

	2023	2022
	£	£
Profit on disposal of fixed investment assets	**-**	(16,398)
Auditors’ remuneration	**18,080**	20,420

6. **INCOME TAX**

Analysis of tax expense
The total tax charge for the year has been reconciled to the loss for the year multiplied by the weighted average applicable tax rate as follows:

	2023	2022
	£	£
Loss before income tax	**(859,317)**	(345,361)
Loss multiplied by the small profits rate of corporation tax in the UK of 19% (2022 - 19%)	**(163,270)**	(65,619)
Effects of:		
Loss during the year carried forward	**36,892**	43,612
Expenses not deductible for tax purposes	**137**	1,606
Fair value/impairment losses	**126,241**	20,401
Tax expense	**-**	-

With effect from 1 April 2023, the Corporation Tax main rate increased from 19% to 25% for companies with profits over £250,000 together with the introduction of a small profits rate of 19%. The small profits rate is applicable to companies with profits of not more than £50,000, with marginal relief available for profits up to £250,000.

As at 31 December 2023, the Company had tax losses of £1,493,827 (2022: £1,299,655) to carry forward. No deferred tax asset has been recognised as recovery of tax losses is not considered probable.

7. **EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. The weighted average number of shares outstanding for 2023 was 86,510,811 (2022: 86,510,811).

The effects of all potential ordinary shares are anti-dilutive for the years ended 31 December 2023 and 2022.

Reconciliations are set out below.

	Earning	**Weighted average number of shares**	**Per-share amount**
Year ended 31 December 2023	**£**		**Pence**
Basic EPS			
Earnings attributable to ordinary shareholders	**(859,317)**	**86,510,811**	**(0.99)**

7. **EARNINGS PER SHARE - continued**

Deferred shares have no participation in distribution of capital, except for in the event of winding up, once the holders of Ordinary shares have received £1,000,000 in respect of each Ordinary share held by them. Therefore, these shares have not been included on either the basic EPS or diluted EPS calculations.

	Earnings	Weighted average number of shares	Per-share amount
Year ended 31 December 2022	**£**		**Pence**
Basic EPS			
Earnings attributable to ordinary shareholders	(345,361)	86,510,811	(0.40)

8. **INVESTMENTS**

	Listed investments	Unlisted investments	Total
	£	**£**	**£**
FAIR VALUE AMOUNT			
At 1 January 2023	**161,063**	**600,000**	**761,063**
Additions	**-**	**100,000**	**100,000**
Impairment	**-**	**(600,000)**	**(600,000)**
Fair value movement	**(64,425)**	**-**	**(64,425)**
On 31 December 2023	**96,638**	**100,000**	**196,638**
NET BOOK VALUE			
At 31 December 2023	**96,638**	**100,000**	**196,638**
At 31 December 2022	161,063	600,000	761,063

All unlisted investments held at the year end were held at fair value using Level 3 of the Fair value hierarchy.

Unlisted investments as at 31 December 2023 comprised of Excalibur Medicines Ltd and Fixit Medical Ltd. The valuations of Excalibur Medicines Ltd (£600,000) and Fixit Medical Ltd (£100,000) are based on initial costs which approximate the fair value. At year end, the share prices of Excalibur Medicines Ltd and Fixit Medical Ltd could not be reliably measured, and as such are held at cost less impairment. There were impairment indicators noted on the investment of Excalibur Medicines Ltd. Detailed review of the investments and the progress has been included in the Strategic Report.

All listed investments held as at 31 December 2023 were held at fair value using Level 1 of the Fair value hierarchy.

Listed investments as at 31 December 2023 comprised of Oscillate Plc. The valuation of Oscillate Plc (£96,638) is based on the share price at the year end.

9. **TRADE AND OTHER RECEIVABLES**

	2023	2022
	£	£
Current:		
Other debtors	**47,023**	77,023
Other loan	**55,386**	53,329
Prepayments and accrued income	**5,123**	4,285
	107,532	134,637

There was no IFRS 9 expected credit loss impairment due to be recognised in the current year or prior year.

10. **INVESTMENTS**

	2023	2022
	£	£
Short term investment	-	-

Short Term Investments

	2023	2022
	£	£
Fair value at 1 January	-	7,205
Additions	-	-
Disposal	-	(7,205)
Fair value movement on investments	-	-
Fair value at 31 December	-	-

All short-term investments were previously valued at Level 1 of the Fair Value hierarchy.

11. **CASH AND CASH EQUIVALENTS**

	2023	2022
	£	£
Bank accounts	**118,843**	388,412

12. **CALLED UP SHARE CAPITAL**

Allotted, called up and fully paid

	2023	2022
86,510,811 Ordinary shares of £0.00002 each	**1,730**	1,730
710,082,349 A Deferred Shares of £0.00008 each	**56,807**	56,807
4,604,255 B Deferred Shares of £0.09128 each	**420,276**	420,276
5,504,155 Deferred Shares of £0.01998 each	**109,973**	109,973
	588,786	588,786

There were no changes to the company's share capital during the year.

Ordinary:
The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

Deferred:
The holders of Deferred shares shall not be entitled to receive any dividend or distribution and only be entitled to any repayment of capital on winding up once the holders of Ordinary shares have received £1,000,000 in receipt of each Ordinary share held by them.

13. **RESERVES**

	Share premium £	Other reserves £	Retained earnings £	Totals £
At 1 January 2023	**1,946,995**	**46,116**	**(1,518,066)**	**475,045**
Deficit for the year	**-**	**-**	**(859,317)**	**(859,317)**
At 31 December 2023	**1,946,995**	**46,116**	**(2,377,383)**	**(384,272)**

14. **FINANCIAL LIABILITIES - BORROWINGS**

Non-current portion

	2023 £	2022 £
Interest bearing loans and borrowings	**19,907**	29,922

Current portion

	2023 £	2022 £
Interest bearing loans and borrowings	**10,015**	9,768

Bank loans and overdrafts is in respect of a Business Bounce Back Loan taken out on 5 November 2020. The Company received a £50,000 Business Bounce Back Loan from the Co-Operative Bank plc. The loan is repayable over a period of 72 months with no repayments falling due within the first 12 months. Interest is payable at 2.5% over the duration of the loan although no interest was payable for the first 12 months.

Notes to the Financial Statements - continued
For the year ended 31 December 2023

15. **TRADE AND OTHER PAYABLES**

	2023	2022
	£	£
Current:		
Trade creditors	**150,639**	153,148
Accruals and deferred income	**37,938**	27,443
	188,577	180,591

16. **RELATED PARTY DISCLOSURES**

At the year end, Mr S Grant-Rennick, a director of the company, owed the company a loan balance of £21,022 (2022: £57,022). The loan is non-interest bearing, unsecured and payable in cash upon demand.

Barnardo Capital Limited, a company controlled by Felix Grant-Rennick, a close member of the family of Mr S Grant-Rennick, invoiced the company for consultancy services totaling £28,925 (2022: £31,770) during the year, of which £675 (2022: £1,270) was reimbursement of expenses.

Mr Walker, an ex-director of the company (resigned 18 July 2022) was also a director of ASSIF limited, an investee of the company.

See details of directors' emoluments in the report of the directors.

17. **EVENTS AFTER THE REPORTING PERIOD**

Please refer to the strategic report.

18. **ULTIMATE CONTROLLING PARTY**

There was no single controlling party as at 31 December 2023 or 31 December 2022.

19. **SHARE OPTIONS AND WARRANTS**

The company has a share option scheme under which the options to subscribe for the company's shares are granted to the directors and other persons. The options are exercisable at £0.05p, for a period of 5 years, vesting immediately on award. In the event that all or part of such options are exercised within 5 years from the date of issuance, then the holder shall receive, upon exercise of each option, one new bonus option with an exercise price of £0.10 each, expiring on the 5th anniversary of issue and vesting immediately on award. The weighted average remaining contractual life of the share options outstanding at the end of the period was 2 years and 6 months.

2023	**Number**	**WAEP £**
Outstanding at beginning of year	**20,162,772**	**0.05**
Issued share options	-	-
Issued warrants	-	-
Number vested and exercisable at 31 December	**20,162,772**	**0.05**

Directors Options Issued to the Year End:

	No of Options	**Strike Price**	**Expiry date**
Steve Winfield	4,500,000	£0.05	June-26
Simon GR	2,250,000	£0.05	June-26
	6,750,000		

No options were granted to the directors of the company in the current year or prior year.

20. **FINANCIAL INSTRUMENTS**

The Board of Directors attribute great importance to professional risk management, proper understanding and negotiation of appropriate terms and conditions and active monitoring, including a thorough analysis of reports and financial statements and ongoing review of investments made.

The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control the economic impact of these risks. The Board of Directors review and agrees policies for managing the risks as summarised below.

The Company has exposures to the following risks from financial instruments:
- Credit risk
- Liquidity risk
- Market risk
- Price risk

The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Company has no interest rate derivative financial instruments (2022: none).

The carrying values of the Company's financial assets and liabilities are summarised by category below:

Financial assets by category:	**2023**	2022
	£	£
Assets held at amortised cost:		
Other debtors	**102,409**	130,351
Cash and cash equivalents	**118,843**	388,412
Assets held at fair value:		
Investments	**196,638**	761,063
	417,890	1,279,826

20. **FINANCIAL INSTRUMENTS - continued**

Financial liabilities by category:	**2023**	2022
	£	£
Liabilities held at amortised cost:		
Trade and other payables	**180,560**	192,838
Borrowings	**29,922**	39,690
	210,482	232,528

The Company's gains and losses in respect of financial instruments are summarised below:

Fair value gains and losses	**2023**	2022
	£	£
On listed investments measured at fair value through profit and loss account	**(64,425)**	(107,375)
On unlisted investments measured at fair value through profit and loss account	**(600,000)**	-
	(664,425)	(107,375)