ASIMILAR

Group PLC

Annual Report
2024

ASIMILAR GROUP PLC

REPORT AND FINANCIAL STATEMENTS

FOR THE 18 MONTH PERIOD ENDED

31 MARCH 2024

Company Registration Number: 4488281 (England and Wales)

ASIMILAR GROUP PLC

REPORT AND FINANCIAL ACTIVITIES

FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2024

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ASIMILAR GROUP PLC

DIRECTORS AND OFFICERS

FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2024

Directors	J E Taylor (Chairman) M S Bhatti (Executive Director) M Horrocks (Non-executive Director) – Resigned 27 March 2024 M D Preen (Non-executive Director) – Resigned 27 March 2024
Secretary	M S Bhatti
Company number	4488281
Registered Office	4 More London Riverside London SE1 2AU
Auditors	Edwards Veeder Ground Floor 14 Boradgate Broadway Business Park Chadderton Greater Manchester OL9 9XA
Registrars	Share Registrars Limited 27-28 Eastcastle Street London W1W 8DH
Website	www.asimilargroup.com

ASIMILAR GROUP PLC

CHAIRMAN'S STATEMENT

FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2024

Introduction

The 18 month period under review, and the period post year-end, have represented a particularly challenging time for the Company and a number of its investee companies. Global events and the macro-economic environment have significantly affected the performance of the portfolio, restricting the funding available to certain of our technology assets on appropriate terms to allow them to stabilise and grow.

A summary of the investment portfolio is provided below. Whilst the downwardly revised valuation of Veative Group Holdings plc (previously Dev Clever Holdings plc) and Magic Media Works Ltd has been the material driver of the Company's financial performance and position, the majority of the portfolio companies were valued lower at the year-end than they were at the start of the period.

The Company completed its de-listing from AQSE on 28 March 2024 following approval from our shareholders at a General Meeting held on 27 March 2024. This has allowed the Company to benefit from saving the considerable cost of being a listed company as it seeks to realise liquidity from its existing portfolio.

Despite material uncertainties which are disclosed later in the going concern note, the Board considers that the Company has sufficient liquid assets to meet its operating costs for the next reporting year. In the absence of any pending liquidity events in respect of its unquoted holdings, or any further fundraising, the Company does not currently have the capacity to pursue new investment opportunities and it is managing its existing portfolio in order to realise liquidity events for the benefit of our shareholders.

The Directors have deferred their salaries since December 2022 and further cost savings have been initiated..

Financial review

Total comprehensive loss for the 18 month period was £4,888,570 (30 September 2022: loss £35,271,732). Unrealised losses on investments were £2,921,876 (30 September 2022: losses £36,630,063) and realised losses on investments were £1,551,339 (30 September 2022 gains: £226,976). Cash at the bank at the year-end was £22,300 (30 September 2022: £7,179). As noted above, however, the Company is able to continue operations through the phased liquidation of its listed asset base.

As at 31 March 2024, total assets were £1,652,508 (30 September 2022: £6,727,334) and the net fair value of investments held was £1,518,548 (2021: £6,566,405). Total net assets were £1,563,614 (30 September 2022: £6,452,184) which represents 1.28 (30 September 2022: 5.30) pence per share.

Investment Portfolio

Asimilar has always maintained a portfolio approach to its investments. In order to expose our investors to the potential returns that we believe they demand, such investments should be regarded as being at the highest end of the risk spectrum. A brief summary of our investments and developments within them is outlined below:

Magic Media Works Ltd ("Magic Media")

Magic Media is a music entertainment technology business. The company's mission is to bring families together through shared music entertainment experiences via its app "ROXi".

At launch in 2017 Magic Media delivered the ROXi experience to consumers was by way of a dedicated set-top box, which plugged into a TV. However, the rapid adoption of Smart TVs and streaming apps has allowed the business to transform itself into a free multi-platform Smart TV App, offering ad-funded free and subscription-funded premium editions of the ROXi experience.

The free ROXi TV App, which was launched in November 2021, offers a full catalogue of 90 million music videos covering all genres and decades, combining all the original music videos with tens of millions of virtual music videos which are exclusive to ROXi. ROXi also offers interactive music games and Karaoke and a Netflix-esque rail based user interface.The ROXi experience is available on an increasingly large number of Smart TV platforms, including Sky Q, Fire TV, Google TV, Android TV and Samsung. Other platforms and territories are planned.

The company has global rights agreements with the major labels (Universal Music Group, Sony Music Group, Warner Music Group) and major independents including Merlin Music.

In June 2022 Magic Media launched a fundraise to raise up to £5 million at 30 pence per share with an option to invest via loan notes which would pay interest at 5% and have attached a warrant with rights to subscribe for shares in Magic Media at 30p. This amount has been extended by a further £2 million to a total of £7 million. Asimilar invested £100,000 in loan notes and associated warrants.

On 19 December 2022 ROXi announced a partnership with Simon Cowell, creator of X-Factor and Britain's Got Talent, to curate exclusive music and video content available on the ROXi App.

In December 2022, ROXi also announced a partnership with Samsung, allowing ROXi to be enjoyed on Samsung TVs.

In November 2022 the company appointed Rockefeller Capital Management as advisors. The plan was to find a strategic partner / acquirer who could help launch the technology in the US.

In November 2023 a non-binding offer of investment of up to $8m cash and $7m media for equity as part of a total fund raise of $34m was received from Sinclair Inc. This was subject to a co-investor committing for the balance of the investment. However following further presentations in the US in January 2024 and Broad Casters' convention in March 2024 no co-investor was identified.

In March 2024 the company raised further funds via secured Loan Notes to extend the runway in the hope that Sinclair Inc would commit to funding. Sinclair Inc. had shown significant interest in the Roxi technology and announced to the market that they would be working with Roxi to launch broadcast channels on their new Advance Television Systems Committee (ATSC) 3.0 platform. Unfortunately Sinclair Inc. made clear that it would only invest with a co-investor, making it unlikely that the investment as currently required would proceed.

At the end of June Sinclair Inc informed the company that they were not going to proceed on the proposed investment terms.

As a result, the Board of Magic Media Works appointed advisors to conduct an accelerated sale of the business. If the sale is not successful the business could be put into liquidation.

Given the position of the secured Loan Note holders (£4.8M), the Board of Asimilar Group Plc believes that it is unlikely to receive any return on its investment unless further funding is secured in the near term.

Given the uncertainty of the funding position, the Board feels it prudent to impair the carrying value of this investment to Nil at 31 March 2024 (YE 30/09/2022 - £1,782,662)

Launchmycareer Holdings Plc ("LMC"), formerly Veative Group Holdings Plc ("Veative"):

Launchmycareer Holdings Plc, together with its wholly owned subsidiary Launchmycareer Limited, is a software and technology group based in Tamworth, United Kingdom, specialising in the use of lightweight integrations of cloud-based gamification and VR technologies to deliver rich customer engagement experiences across both the commercial and education sectors.

On 16 December 2022 LMC announced its intention to delist from the Standard List of the London Stock Exchange which occurred on 18 January 2023. As part of the delisting plans the company also announced a rebranding to Veative Holdings Plc, a restructuring of the board, a fundraise and an intention to re-list as soon as possible.

As at 31 March 2023 no further updates were issued. Filings at Companies House show that the company received funds from the issue of new shares at various prices from 15p to 1p per share. These are believed to be the results of exercise of warrants by existing shareholders.

On 9 May 2023 there were further board changes and another rebranding from Veative Holdings Plc to Launchmycareer Holdings Plc.

On 30 October 2023 an Official Receiver and Liquidator was appointed under a court order to wind up the company.

Asimilar has an interest in 72.3 million ordinary shares in LMC. As at 31 March 2024 the Investment has been written down to Nil (30 September 2022: £1,952,100).

Simplestream Limited ("Simplestream")

Simplestream is an award winning provider of best in class, next generation TV solutions to some of the biggest players in the broadcast, sports and media industry. Clients include A&E Networks, AMC Networks, Channel 4, Nova TV Sony Traceplay, QVC TV, Box Nation, TVL Norway, PBS UK, Copa 90 and Talk TV, GB News and UK TV amongst others.

Simplestream's cloud-based Media Manager platform provides broadcasters and rights owners with an end-to-end technology services eco-system, with a full range of multi-platform TV and video distribution products including low latency online simulcasts of TV channels, real-time sports highlights clipping, broadcaster catch-up services, social video syndication and subscriber management services.

Simplestream's technology platform also provides multi-channel and multi-territory front-end templated applications for a complete range of connected devices including mobiles, tablets, connected TVs and fast-growing over the top (OTT) platforms such as Amazon Fire TV, Apple TV and Roku. In the UK Simplestream's "Hybrid TV" solution is used by leading broadcasters to power "catchup" services on Freeview, Freesat, YouView and EETV.

Simplestream delivers services across Europe, the US, Africa and the Far East

Following the conversion of the Loan Notes in October 2023 Asimilar now holds 10,163 shares in Simplestream, which represents 6.66% on a fully diluted basis. The carrying value of this investment at 31 March 2024 is £845,628 (30 September 2022: £840,174).

Sparkledun Limited ("Sparkeldun")

Sparkledun is a private company which, through its trading subsidiary, Fast to Fibre Limited ("Fast to Fibre"), has rights to exploit a patented process for the extraction of the inner core of telecoms and power cables, allowing the insertion of fibre optic without the need for excavation or other disruptive techniques.

The Fast to Fibre commercial proposition is to reduce the cost of fibre optic deployment particularly in difficult to access areas such as urban and city centres, thereby increasing the pace of adoption in line with government targets around the world to provide ultra-fast internet access.

The company has completed a number of trials in UK, Europe, North America and India and is negotiating initial contracts with leading Telcos.

The company is seeking to raise funds so that it can deliver on the expected contracts it is negotiating

Asimilar holds 8,307 ordinary shares of £1.00 each in the issued share capital of Sparkeldun, representing 4% of the issued share capital. Based on the last published net asset position of the company, the carrying value of the investment at 31 March 2024 has been impaired to £195,532 (30 September 2022: £493,851)

Zeelo Limited ("Zeelo")

Zeelo is a leading Enterprise TransitTech company providing software and services to organizations to increase trust and efficiency in commuter shuttle and home-to-school bus programs. The company's mission is to connect the world to work and education through safe, affordable, and sustainable transportation. With operations across the US, UK, and Ireland, Zeelo has empowered hundreds of shift worker employers, corporate HQs and places of education to achieve their transportation goals, delivering over 7 million rides in the last 3 years

In January 2024 Zeelo acquired Kura, a specialist in-school transportation and transport safeguarding software. The acquisition cements Zeelo's position as the UK market leader in the Corporate and Education transportation market and will further improve its profitability and drive expansion into the US.
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Asimiar holds 1,220,000 shares and the carrying value of this investment at 31 March 2024 was £439,298 (30 September 2022: £439,298).

Audioboom Group plc ("Audioboom")

Audioboom is a global leader in podcasting with more than 130 million downloads each month from 386 million unique listeners around the world. Audioboom was ranked as the fifth largest podcast publisher in the US by Triton Digital in March 2023.

Audioboom's ad-tech and monetization platform underpins a scalable content business that provides commercial services for a premium network of 250 top tier podcasts.

For the years ended 31 December 2023 the company reported revenues of $65 million, up 24% from $60.3 million in 2021, and adjusted EBITDA loss of $0.4 million.

As at 31 March 2024 Asimilar held 14,150 (2022: 85,000) shares in Audioboom. Based on the market share price at 31 March 2024 the investment was valued at £34,668 (30 September 2022: £421,740).

All Active Asset Capital Plc ("AAA")

Asimilar holds 24 million AAA shares, representing 1.1% (30 September 2022: 24 million 1.2%) of the issued share capital. In April 2024 the company raised £1.7m at 2p per share and in May the company announced that some of the funds had been invested in Sentiance increasing its investment to 39.1%.

Based in Belgium, Sentaince's core technology is an algorithmic platform which combines telematics with predictive AI technology and behavioural change techniques to create cutting-edge safety and mobility solutions. Amongst other capabilities, Sentiance's mobile-based technology monitors, and scores with great accuracy, the likelihood of a rider or driver being involved in an incident, meaning remedial action can be taken before incidents ever occur

AAA has not issued any financial statements for over three years although it has announced that it will publish its full audited statements for the three years ending 31 December 2023 by end of September 2024.

In the absence of quoted market prices in an active market, the directors have looked at a number of alternative methods and sources for estimating the fair value of the Group's investment in AAA. However it has not been possible to independently verify any valuation. Therefore as at 31 March 2024 to value the investment has been impaired to Nil (30 September 2022: £240,000), although given recent progress with Sentience and the fact that audited accounts should be available in the near future the Board believes the AAA holding could be a key driver for our own Net Asset Value going forwards.

Gfinity plc ("Gfinity")

Gfinity is a leading esports solutions provider listed on AIM. It focuses on designing, developing and delivering esports solutions for e-games publishers, rights holders and brands. It has contracts and partnership arrangements with EA Games, Microsoft, FIFA, Formula 1 and Indycar.

In its interim results for the 6 month ended 31 December 2023 the company announced it was cutting costs and transitioning its business model to deal with the changing climate of e-gaming. The company has now moved to a period where it can focus on profitability through a new more disciplined approach.

The company is now focused as a pure play digital media network, operating 12 sites. The Gfinity Digital Media network performed well during the period, with revenues increasing, and monthly session numbers rebounding to over 10,000,000 in December. The network added one new site in the period, with plans to add at least one further site in H2 2024.

At 31 March 2024 Asimilar held 8,148,954 (30 September 2022: 8,148,954) shares in Gfinity. Based on the market share price the carrying value of this investment at 31 March 2024 was £3,423 (30 September 2022: £81,490).

Low 6 Limited ("Low6")

Low6 builds award winning Free-to-Play (F2P) games for sports franchises, teams, leagues, sportsbooks, influencers and media organisations. Described as "the most exciting acquisition platform for rights holders" by EGR, the online gaming industry's leading information and networking group, Low6 works with some of the biggest global sports brands.

Low6 has a multi award winning proprietary tech stack and in May 2022 moved from pre-revenue to revenue generating by offering their F2P gaming technology to the iGaming market.

In October 2022 the company completed a fund raise of £2 million at a share price of £7.20 per share.

Whilst the company has made good progress in cutting costs and generating cash, the last reported financial statements for the year ending 30 June 2023 still show significant losses and negative net assets.

Asimilar holds 6,612 shares which represents 0.28% (30 September 2022: 0.28%). The carrying value as at 31 March 2024 has been impaired to Nil (30 September 2022: £47,606).

Share issues

No new shares or warrants were issued during the year.

Delisting from AQSE Growth Market

On 28 March 2024 Asimilar shares were delisted from trading on the Access Segment of the AQSE Growth Market.

John Taylor
Chairman
Date: 26 September 2024

Principal Activity

The Company is a technology and software services investment company and focuses primarily on opportunities in the fields of big data, machine learning, telematics and the internet of things.

Investment Policy

The Company's Investing Policy is to invest in businesses which have some or all of the following characteristics:

- strong management with a proven track record;
- ready for investment without the need for material re-structuring by the Company;
- via an injection of new finances or specialist management, the Company can enhance the prospects and therefore the future value of the investment;
- able to benefit from the Directors' existing network of contacts; and
- the potential to deliver significant returns for the Company.

The Company has traditionally invested in the technology and software sectors and aims to focus primarily on opportunities in the big data, machine learning, telematics and internet of things areas. Since de-listing the Company's focus has switched to realising value for shareholders through liquidity events in its existing portfolio. It does not intend to make further investments until such liquidity events occur at which point it will decide whether to distribute gains to shareholders or consider further investments.

Business Review and Future Developments

A review of the business during the year and the likely future direction are explained in the Chairman's Statement on pages 2 to 7.

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties. The board of directors is responsible for establishing internal controls, reviewing them for their effectiveness and mitigating risk. The key risks and how they are mitigated are detailed below:

- The Company's performance can be affected by general economic downturn. Forward looking indicators are regularly reviewed to identify varying market conditions.
- The cost base is reviewed regularly and the current management structure in place allows management to respond to changing circumstances.
- Performance of investments will be a risk to the Company in the future. To mitigate the risks inherent in making investments the Company carries out due diligence on acquisitions and monitors the performance of investments by regular review of financial information.
- As an investment company the directors will continue to ensure that there are sufficient funds in place to support the continuing investment strategy. See the Chairman's Statement for further details in this regard.
- Liquidity of investments can have impact on the Company's operational ability. See going concern policy for more details.

Key performance indicators

Measuring performance is integral to our strategic growth. The board has selected KPIs to benchmark the Company's progress and considers that future investment income and investment growth will be the measures used to assess the progress of the Company.

Investment income: is detailed in the statement of comprehensive income. The board recognises that not all investments will generate income for the Company as they are early stage start-ups and will be continually re-investing cash generated back into the business for further growth. Investment income received during the year was £8,028 (2021: £46).

Investment growth: the board monitors progress of its investments on a quarterly basis and has a presence on the board of its major private investments either as a formal board member and / or observer to closely monitor the progress of its investments and assist the management where it can add value. Investment growth is detailed in note 13.

Overhead base: as noted in the Chairman's Statement, the board is actively reviewing its cost base and will continue to make further cost savings.

Approval

This report was approved by the board of directors and authorised for issue on 26 September 2024 and signed on its behalf by:

John Taylor
Chairman

The directors present their report together with the financial statements for the 18 month period ended 31 March 2024.

Directors who served during the period

J E Taylor (Chairman)
M Horrocks – resigned 27 March 2024
M D Preen - resigned 27 March 2024
M S Bhatti

Directors and Directors' Interests

The directors who served during the year and their interests in the shares of the Company at year end are detailed below:

Details of Directors' Warrants

	Warrants	
	31 March 2024 Number	**30 September 2022 Number**
Current directors		
John Taylor- exercise price 10p, expired 31 December 2022	-	2,000,000
Sohail Bhatti - exercise price 10p, expired 31 December 2022	-	1,000,000
Former director		
Mark Horrocks**- exercise price 0.01p, expire 31 December 2025	-	3,150,000
Mark Horrocks – exercise price 30p, expire 23 October 2023	-	1,000,000
Michael Preen – exercise price 60p, expire 17 June 2024	250,000	250,000
	250,000	7,400,000

** These options were exercisable in the event mid-market price of Launchmycareer Holdings Plc (formerly Veative Group Holdings Plc) reached or exceeded 55p for at least 5 consecutive business days and pro rata entitlement based on the amount of Launchmycareer options exercised by AIL. The company went into liquidation on 1 November 2023. Therefore these warrants will not vest and have effectively expired.

	John Taylor		**Mark Horrocks***		**Sohail Bhatti**		**Michael Preen**	
	Shares	**Warrants**	**Shares**	**Warrants**	**Shares**	**Warrants**	**Shares**	**Warrants**
At 1 October 2022	-	2,000,000	4,801,471	4,150,000	1,157,516	1,000,000	164,399	250,000
Warrants lapsed	-	(2,000,000)	-	(4,150,000)	-	(1,000,000)	-	-
At 31 March 2024	-	-	4,801,471	-	1,157,516	-	164,399	250,000

*Mark Horrocks family holds a further 4,854,809 shares

Significant and substantial shareholders

As at 23 September 2024 the Company had been notified of the following interests of 3% or more in the share capital of the Company.

Shareholder	**Number**	**%**
Chris Akers	16,929,413	13.38%
David Von Rosen*	13,081,168	10.34%
Nigel Wray	11,502,500	9.09%
Mirador FZE	10,000,000	7.91%
Mark Horrocks and family	9,656,280	7.63%
Rory O'Sullivan	5,250,000	4.15%
Intertrader Ltd	5,125,000	4.05%

*4.7% is held via Sitius Ltd which is controlled by David Von Rosen

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Statement of disclosure of information to the auditor

The Directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Group will have sufficient funds to continue in operational existence for at least twelve months from the date of approval of the financial statements.

Whilst the Group continues to hold relatively small cash balances, it holds a number of liquid, quoted investments which it is able to realise as required to meet operational costs and other outgoings. The Board's cash flow forecasts for the Group to December 2025, take into account a number of scenarios including due consideration of the cost saving measures referred to in the Chairman's Statement (including, but not limited to, those associated with the proposed cancellation of the Company's admission to trading on AIM and AQSE) and, taking account of reasonably possible adverse changes in the performance of the investment portfolio, indicate that the Group will have sufficient access to cash to continue in operational existence for the next 12 months from the date of approval of the financial statements.

The Company could also seek to realise some of its substantial private investments. However, there is a a risk that such forced disposal could be at a loss.

Considering the above, the Directors are confident the Group remains a going concern and that, should it be required, the Group would be able to raise funds.

Whilst material uncertainties relating to going concern do exist and may cast significant doubt over the Group's ability to continue as a going concern, at the date of signing these accounts, the Directors have concluded that the basis of preparation is appropriate.

Dividends

The board does not propose to pay any dividend for the year (30 September 2022: £nil).

The report was approved by the Directors on 26 September 2024 and signed on its behalf by:

John Taylor
Chairman

DIRECTORS' REMUNERATION REPORT

FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2024

Introduction

On behalf of your board, I present our remuneration report for the year ended 31 March 2024.

Asimilar is not obliged to provide a full directors' remuneration report meeting the requirements of with the UK Corporate Governance Code. The report provides remuneration details for all directors and explains any bonuses paid in the year. It gives a general statement of policy on directors' remuneration as it is currently applied.

The Board is responsible for reviewing and recommending the framework and policy for remuneration of the executive directors. The Board recognises the importance of our reward and performance strategy in recruiting and retaining high quality individuals who can lead, develop and sustain business growth over the longer term.

The Board is responsible for agreeing any changes in the structure of remuneration packages for the executive directors. It also plays an important role when an executive director joins and leaves the Company. It agrees the terms of employment for any appointment and any subsequent changes which may be needed and reviews any payments which might arise on termination of an executive director's contract.

Conclusion

The Directors' remuneration policy and statement of remuneration for the 18 month ended 31 March 2024 which follows this annual statement sets out the Board's approach to remuneration for the future and provides details of remuneration. This report is intended to provide shareholders with sufficient information to judge the impact of the decisions taken by the Board, to assess whether remuneration packages for directors are fair in the context of business performance.

The Board will continue to be mindful of shareholder views and interests and we believe that our directors' remuneration policy continues to be aligned with the achievement of the Company's business objectives. As always, the annual general meeting provides an opportunity for face to face discussions on important matters for the Company and its shareholders.

John Taylor
Chairman
Date 26 September 2024

Remuneration Policy and Statement of Remuneration

The policy of the Board is to ensure that the executive directors are fairly rewarded for their individual contributions to the Company's overall performance and to provide a competitive remuneration package to executive directors (including long-term incentives) to attract, retain and motivate individuals of the calibre required to ensure that the Company is managed successfully in the interests of shareholders. In addition, the committee's policy is to reward performance in a way which seeks to align the interests of management with those of shareholders.

Future Policy

The remuneration packages of executive directors comprise the following elements.

Basic Salary and Benefits

The executive directors' basic salaries are reviewed annually having regard to individual performance, market practice and the financial position of the Company. The salaries paid to executive directors are currently considered appropriate for the respective roles performed by them. The Board has recommended that all directors should defer all entitlements to salaries from December 2022 and Directors have been deferring salaries since December 2022.

Executive directors are eligible for pension contributions (or payments in lieu of pension contributions) at the rate of 3% of salary. No pension payments have been made.

Executive directors are also eligible for health insurance for themselves, partners and children. No such payments have been made.

Annual Bonuses

The Company pays bonuses reflecting the contributions made by the executive directors and the Company's performance. No bonuses have been paid in the reporting period or subsequently.

Share Options and Warrants

The Company believes that share ownership by directors and employees strengthens the link between their personal interests and those of the Company and the shareholders.

The board believes it to be an essential part of attracting high calibre individuals to the board of directors, while preserving cash, in the interests of all shareholders, that directors are offered warrants or options in the Company in amounts and at exercise prices that align directors with the interests of the wider shareholder base.

The current directors do not hold any warrants. All previously held warrants have either expired or exercised. No new warrants have been awarded.

Service Contracts

The executive director has entered into a comprehensive service contract which is terminable by either party giving 12 months' notice. The executive director is subject to pre and post termination restrictive covenants with the Company including those relating to non-solicitation of customers and staff. No compensation is payable for loss of office and all appointments may be terminated immediately if, among other things, a director is found to be in material breach of the terms of the appointment.

The non-executive directors have entered into Letters of Appointment which are terminable by either party on 6 months' notice. Non-executive directors are not eligible for pension arrangements. Additional fees may be paid to non-executive directors in respect of additional services provided to the Company. No such fees have been paid in the reporting period or subsequently

Approach to Recruitment

The Board's approach to recruitment is to offer a market competitive remuneration package sufficient to attract high calibre candidates who are appropriate to the role but without paying any more than is necessary.

Any new executive director's regular remuneration package would include the same elements and be in line with the policy statement set out above.

Reasonable relocation and other similar expenses may be paid if appropriate.

Directors' Insurance and Indemnity

Directors' and officers' liability insurance is provided at the cost of the Company for all directors and officers. The articles of association provide for the Company to indemnify directors against losses and liabilities properly incurred in the execution of their duties.

Audited Information

Details of Directors' remuneration

This report should be read in conjunction with notes 8 and 9 to the financial statements, which also forms part of this report.

Directors' emoluments

The remuneration of the Directors for the 18 month period ended 31 March 2024 and 30 September 2022 is shown below.

	18 Months Ended 31 March 2024				Year Ended 30 September 2022			
	Salary	Bonus	Warrants	Total	Salary	Bonus	Warrants	Total
	£	£	£	£	£	£	£	£
John Taylor	6,000	-	-	6,000	36,000	-	-	36,000
Sohail Bhatti	8,333	-	-	8,333	50,000	-	-	50,000
Mark Horrocks – resigned 27 March 2024	6,000	-	-	6,000	36,000	-	-	36,000
Mike Preen – resigned 27 March 2024	6,000	-	-	6,000	36,000	-	-	36,000
Total	**26,333**	**-**	**-**	**26,333**	**158,000**	**-**	**-**	**158,000**

Options and warrants granted to and held by directors who served during the year are summarised below. Full details of the options and warrants outstanding are set out in note 17 to the accounts.

	Year Ended 30 September 2022				
	No. options and warrants held at beginning of the year	**No. options and warrants granted during the year**	**No. options and warrants exercised during the year**	**No. options and warrants lapsed during the year**	**No. options and warrants held at end of the year**
Sohail Bhatti	3,000,000	—	2,000,000	—	1,000,000*
John Taylor	2,000,000	—	—	—	2,000,000*
Mark Horrocks	7,300,000	—	3,150,000	—	4,150,000
Mike Preen	250,000	—	—	—	250,000
Total	**12,550,000**	—	**5,150,000**	—	**7,400,000**
	18 Months Ended 31 March 2024				
	No. options and warrants held at beginning of the year	**No. options and warrants granted during the year**	**No. options and warrants exercised during the year**	**No. options and warrants lapsed during the year**	**No. options and warrants held at end of the year**
Sohail Bhatti	1,000,000	—	—	1,000,000	—
John Taylor	2,000,000	—	—	2,000,000	—
Mark Horrocks	4,150,000	—	—	4,150,000	—
Michael Preen	250,000	—	—	—	250,000
Total	**7,400,000**	—	—	**7,150,000**	**250,000**

Statement of Directors' Shareholding

The Directors who held office at 30 September 2022, and their connected persons, had interests in the issued share capital of the Company as follows:

	Number of shares held (including by connected persons)	
	31 March 2024	**30 September 2022**
Sohail Bhatti	1,157,516	1,157,516
John Taylor	-	-
Michael Preen	164,399	164,399
Mark Horrocks	9,656,280	9,656,280

There were no changes in the share interests of directors between 1 April 2024 and 26 September 2024.

Approval

The Directors' remuneration report, and this statement of the Company's remuneration policy and remuneration for the period ended 31 March 2024, were approved by the board on 26 September 2024

John Taylor
Chairman
Date: 26 September 2024

ASIMILAR GROUP PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2024

The directors are responsible for preparing 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. The directors are required to prepare group financial statements in accordance with UK-adopted International Financial Reporting Standards ("IFRS") and to prepare the Company financial statements in accordance with UK-adopted IFRS.

The financial statements are required by law and IFRS adopted by the UK to present fairly the financial position of the Company. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of the Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs adopted by the UK;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Asimilar Group plc website.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ in other jurisdictions.

INDEPENDENT AUDITORS'REPORT

TO THE MEMBERS OF ASIMILAR GROUP PLC

Opinion

We have audited the consolidated financial statements of Asimilar Group Plc (the 'parent company') and its subsidiaries ('the group') for the period ended 31 March 2024 which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Parent Company Statement of Financial Position, Consolidated Statement of Change in Equity, Parent Statement of Change in Equity, Consolidated Statement of Cashflow, Parent Statement of Cashfow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the consolidated financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and UK adopted international accounting standards.

In our opinion:

- the consolidated financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2024 and of the group's loss for the period then ended;
- the consolidated financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the consolidated financial statements have been prepared in accordance with the requirements of the Companies Act 2006; and, as regards the consolidated financial statements, Article 4 of the IAS Regulation 5 .

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 consolidated financial statements section* of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

Material uncertainty related to going concern

We draw attention to note 2.3 in the consolidated financial statements, which indicates that whilst forecast cash inflows are subject to the investment portfolio performance. As stated in note 2.3, indicate that a material uncertainty exists that may cast significant doubt on the group's and the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the consolidated financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the consolidated 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:

- Reviewing management's consolidated financial statements projections which covered a period of at least 12 months from the date of approval of the consolidated financial statements.
- Challenging management on the assumptions underlying those projections particularly on the nature and timing of forecast cash inflows.
- Obtaining the latest management accounts post period end to benchmark how the group is performing toward achieving the forecast.
- Assessing the completeness and accuracy of the matter described in the going concern disclosure within the significant accounting policies as set out on note 2.3.

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

Our approach to the audit

Our scoping of the group and the parent company audit were tailored to enable us to give an opinion on the consolidated financial statements as a whole. The group and the parent company were 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 consolidated 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 consolidated financial statements and parent company financial statements as a whole to be approximately £31,272, based on 2% of group net assets.

We used different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the consolidated 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 £23,454 for the group and the parent 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 £1,564. 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 consolidated financial statements, parent company 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 consolidated financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 consolidated 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' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

- the information given in the strategic report and the directors' report for the financial period for which the consolidated financial statements are prepared is consistent with the consolidated 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 group and the parent 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 parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent 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 consolidated 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 consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated 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.

Explanation as to what extent 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 group and the parent 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 parent company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the parent company and the group 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 parent 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 parent 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 parent company and the parent 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: 26 September 2024

ASIMILAR GROUP PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2024

	Notes	For the 18 month period ended 31 March 2024 £	For the year ended 30 September 2022 £
Revenue	5	21,000	14,000
Realised (loss) / gains on investment disposals		(1,551,339)	226,976
Administrative expenses		(493,982)	(735,906)
Gains from remeasurement of derivative financial liabilities	16	56,000	1,853,215
Remeasurement to fair value of investments in financial assets	12,13	(2,921,876)	(36,630,063)
OPERATING (LOSS) BEFORE FINANCING ACTIVITIES		(4,890,197)	(35,271,778)
Finance income	6	8,028	46
Finance cost	6	(6,401)	-
(LOSS) BEFORE TAX	7	(4,888,570)	(35,271,732)
Tax charge	10	-	-
(LOSS) AFTER TAX		(4,888,570)	(35,271,732)
Loss per share (pence per share)			
Basic	11	(3.86)p	(28.85)p
Diluted	11	(3.86)p	(28.85)p

ASIMILAR GROUP PLC

Company Registration Number: 04488281

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2024

	Notes	2024 £	As at 30 September 2022 £
ASSETS			
Non-current assets			
Investments in financial assets held at fair value	12	1,079,250	5,761,864
		1,079,250	5,761,864
Current assets			
Investments in financial assets held at fair value	12	439,298	804,541
Trade and other receivables	14	111,660	153,750
Cash and cash equivalents		22,300	7,179
		573,258	965,470
TOTAL ASSETS		1,652,508	6,727,334
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	15	88,894	219,150
Derivative financial liabilities held at fair value	16	-	56,000
Total liabilities		88,894	275,150
Equity			
Share capital	17	5,215,190	5,215,190
Share premium account	17	18,339,562	18,339,562
Merger relief reserve	17	-	279,900
Retained earnings	17	(21,991,138)	(17,382,468)
Total equity		1,563,614	6,452,184
TOTAL EQUITY AND LIABILITIES		1,652,508	6,727,334

The financial statements were approved and authorised for issue by the board of directors on 26 September 2024 and were signed on its behalf by

John Taylor
Chairman

ASIMILAR GROUP PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2024

	Share Capital £	Share Premium Account £	Merger Relief Reserve	Retained Earnings £	Warrant Reserve £	Total £
At 1 October 2021	5,214,709	17,932,954	279,900	17,889,264	157,813	41,474,640
Total comprehensive loss for the year	-	-	-	(35,271,732)	-	(35,271,732)
Warrant Reserve	-	157,813	-	-	(157,813)	-
Transactions with owners						
Shares issued	481	248,975	-	-	-	249,276
At 1 October 2022	5,215,190	18,339,562	279,900	(17,382,468)	-	6,452,184
Total comprehensive loss for the year	-	-	-	(4,888,570)	-	(4,888,570)
Merger Reserve			(279,900)	279,900		-
At 31 March 2024	5,215,190	18,339,562	-	(21,991,138)	-	1,563,614

Share capital

Represents the par value of shares in issue.

Share premium

Represents amounts subscribed for share capital in excess of its nominal value, net of directly attributable issue costs.

Merger relief reserve

Represents premium on shares issued in connection with the acquisition of Intrinsic Capital Jersey Limited, recognised in accordance with S162 of the Companies Act 2006.

Retained earnings

Represents accumulated losses to date.

Warrant reserve

Represents the fair value of placing warrants issued.

ASIMILAR GROUP PLC

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2024

	2024 £	For the year ended 30 September 2022 £
Operating activities		
(Loss) for the period/year	(4,888,570)	(35,271,732)
Adjustments for:		
Change in trade and other receivables	48,499	(58,269)
Change in trade and other payables	(136,665)	87,515
Net finance income	(8,028)	(46)
Unrealised gain on remeasurement to fair value investments	2,921,876	34,776,848
Gain on remeasurement to fair value- derivatives	(56,000)	-
Loss / (gain) on sale of investments	1,551,339	(226,976)
Net cash used in operating activities	(567,549)	(692,660)
Investing activities		
Payments to acquire investments	-	(644,230)
Proceeds from sale of investments	580,096	714,843
Finance income received	2,574	46
Net cash generated from investing activities	582,670	70,659
Financing activities		
Net proceeds from issue of shares	-	29,090
Net cash generated from financing activities	-	29,090
Net change in cash and cash equivalents	15,121	(592,911)
Cash and cash equivalents at the start of the period/year	7,179	600,090
Cash and cash equivalents at the end of the period/year	22,300	7,179
Cash and cash equivalents consist of:		
Cash and cash equivalents	22,300	7,179

The Group had no debt in either period, therefore no net debt reconciliation has been presented.

1. GENERAL INFORMATION

Asimilar Group Plc is a public limited company which delisted from trading on the Alternative Investment Market (AIM) on 25 May 2023 and the Aquis Exchange (AQSE) on 27 March 2024, is incorporated and domiciled in the UK. The address of its registered office is 4 More London Riverside, London, SE1 2AU.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with UK adapted international accounting standards (the "IFRS") and the requirements of the Companies Act 2006 applicable to companies reporting under IFRS.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

2.2 Changes in accounting policies and disclosures

(a) New standards, amendments and interpretations adopted by the Group

During the year ended 31 March 2024, the group has not adopted any new IFRS, IAS or amendments issued by the IASB and interpretations by the IFRS Interpretations Committee which have had a material impact on the group's financial statements.

(b) New standards, amendments and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022 and have not been applied in preparing these consolidated financial statements. None of these are expected to have a significant effect on the consolidated financial statements of the Group. There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

2. ACCOUNTING POLICIES (continued)

2.3 Going Concern

The Group had net assets of £1,563,614 as at 31 March 2024 (30 September 2022: net assets £6,452,184) and generated loss after tax of £4,888,570 (30 September 2022: £35,271,732) in the reporting period. Net cash generated during the 18 month period was £15,121 (30 September 2022: absorbed £592,911).

The financial statements have been prepared on the going concern basis, which assumes that the Group will have sufficient funds to continue in operational existence for at least twelve months from the date of approval of the financial statements.

Whilst the Group continues to hold relatively small cash balances, it holds a number of liquid, quoted investments which it is able to realise as required to meet operational costs and other outgoings. The Board's cash flow forecasts for the Group to December 2025, take into account a number of scenarios including due consideration of the cost saving measures referred to in the Chairman's Statement (including, but not limited to, those associated with the proposed cancellation of the Company's admission to trading on AIM and AQSE) and, taking account of reasonably possible adverse changes in the performance of the investment portfolio, indicate that the Group will have sufficient access to cash to continue in operational existence for the next 12 months from the date of approval of the financial statements.

The Company could also seek to realise some of its substantial private investments. However, there is a a risk that such forced disposal could be at a loss.

Considering the above, the Directors are confident the Group remains a going concern and that, should it be required, the Group would be able to raise funds.

Whilst material uncertainties relating to going concern do exist and may cast significant doubt over the Group's ability to continue as a going concern, at the date of signing these accounts, the Directors have concluded that the basis of preparation is appropriate.

2.4 Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. ACCOUNTING POLICIES (continued)

2.5 Foreign Currency Translation

(a) Functional and Presentation Currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

The consolidated financial statements are presented in Pounds Sterling (£), which is the Company's functional and the Group's 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 or valuation where items are re-measured. 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, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'Finance income or costs'. All other foreign exchange gains and losses are presented in the income statement within 'Finance costs'.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

2.6 Revenue

Revenue is recognised when revenue and associated costs can be measured reliably and future economic benefits are probable. Revenue is measured at fair value of consideration received or receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

The Company only has one class of business, investment holdings and management, and therefore no segmental information has been presented.

2.7 Interest income

Interest income is accrued on a time apportioned basis, by reference to the principal outstanding and at the effective interest rate applicable.

2. ACCOUNTING POLICIES (continued)

2.8 Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from accounting profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and further excludes items that are never taxable or deductible. The Group's liability to current tax is measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from goodwill or if the initial liabilities in a transaction affect either the taxable profit or the accounting profit.

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

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

2.9 Financial assets

Classification

The Group classifies its financial assets in the following categories: at amortised cost including trade receivables and other financial assets, at amortised cost and at fair value through profit or loss. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. No financial assets are held at fair value through Other Comprehensive Income (OCI).

Trade receivables and other non-interest bearing receivables

Trade and other non-interest bearing receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows, and so it measures them subsequently at amortised cost using the effective interest method.

The Group's accounting policy is to recognise trade receivables within current assets.

(i) Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

(ii) Impairment and risk exposure

Information about the impairment of trade receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in note 4.

2. ACCOUNTING POLICIES (continued)

Other financial assets at amortised cost

(i) Classification of financial assets at amortised cost
The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principle and interest.

(ii) Other receivables

- These amounts generally arise from transactions outside the usual operating activities of the Group. Interest could be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. The non-current other receivables are due and repayable within three years from the end of the reporting period.

- Due to the short-term nature of the other current receivables, their carrying amount is considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different from their carrying amounts.

Financial Assets at Fair Value Through Profit or Loss

(i) Classification of financial assets at fair value through profit or loss
The Group classifies the following financial assets at fair value through profit or loss (FVTPL):

- Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.
- Derivative financial assets such as options over counterparty equity instruments.

(ii)Fair value, impairment and risk exposure
Information about the methods and assumptions used in determining fair value is provided in note 3.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Derivative Financial Instruments that do not qualify for hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value.

The Group's derivatives do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other gains / (losses).

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term deposits with maturities of three months or less.

2. ACCOUNTING POLICIES (continued)

Derivative financial liabilities
Derivative financial liabilities constitute warrants over the parent company's own equity. They are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value.

On the date of exercise the difference between the fair value and the cash paid on exercise is recognized as share premium.
Information about the methods and assumptions used in determining fair value is provided in note 3.

Trade and other receivables
Trade and other non-interest bearing receivables are initially recognised at cost and are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective and probable evidence that it is uncertain if the amount due can be collected. Movement in the provision charged or credited in the period is recognised in the income statement.

The Group discounts some of its trade receivables. The accounting policy is to continue to recognise the trade receivables within current assets and to record cash advances as borrowings within current liabilities.

Trade and other payables
Trade and other payables are not interest bearing and are initially recognised at cost and are subsequently measured at amortised cost using the effective interest method.

Equity instruments
Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

2.10 Share based payments

The Company issues equity-settled options and warrants to certain employees, directors and financing parties and these are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted. The fair value determined at the grant date of equity-settled share-based payments is expensed on a straight-line basis over the vesting period (or immediately if there is no such period), based on the Company's estimate of the number of instruments that will eventually vest with a corresponding adjustment to equity. Fair value is measured by use of an appropriate option pricing model. The expected life used in the model has been adjusted based on management's best estimates, for the effect of non-transferability, exercise restrictions, and behavioral considerations.

Non-vesting and market vesting conditions are taken into account when estimating the fair value of the option at grant date. Service and non-market vesting conditions are taken into account by adjusting the number of options expected to vest at each reporting date.

2. ACCOUNTING POLICIES (continued)

2.11 Earnings per share

Basic earnings per share is calculated by dividing:

- the profit or loss attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (note 11).

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares

2.12 Related parties

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:
(i) has control or joint control over the Group;
(ii) has significant influence over the Group; 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 Group 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 Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
(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).
(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

2. ACCOUNTING POLICIES (continued)

2.13 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group 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.

2.14 Events after the reporting period

Events after the reporting period that provide additional information about the Group'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. Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience, internal controls, advice from external experts and other factors, including expectations of future events that are believed to be reasonable under circumstances. The following estimates are considered integral to the Group's reported financial information:

Investment valuation
The Group has a number of level 3 investments (see note 13) whereby their valuation is determined in whole or in part using valuation techniques based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable data.

Valuation of unlisted equity investments
In the absence of quoted market prices in an active market, the directors estimate the fair value of the Group's unlisted equity investment, by considering information from a variety of sources, including the latest published financial information, the historical data on market volatility as well as the price and industry and sector performance

All Active Asset Capital ("AAA")

Asimilar holds 24 million AAA shares, representing 1.1% (30 September 2022: 24 million 1.2%) of the issued share capital.

In the absence of quoted market prices in an active market, the directors estimate the fair value of the Group's investment in AAA, by considering information from a variety of sources, including the latest published financial information.

Veative Group Holdings Plc (formerly Dev Clever Holdings Plc) ("Veative")

The Group held 72.3 million shares of the issued share capital.

On 30 October 2023 an Official Receiver and Liquidator was appointed under a court order to wind up the company. Under the circumstances it is unlikely that the Company will receive any funds.

Derivative liabilities – AIL consideration warrants
The fair value of derivative liabilities at the balance sheet date of nil (2021: £56,000) as the warrants have expired.

Magic Media Works – Unsecured Loan Notes
The fair value of the loan notes at the balance sheet date of nil (2021: £1,045,551) In August 2024 the company appointed agents for an accelerated sale of the business. As a result it is unlikely that the Loan Note holders will receive any funds

4. Financial Risk Management

Financial Risk Factors
The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out under policies approved by the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(i) Derivatives
Derivatives held by the Company are for speculative investment and not for economic hedging purposes. They are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss.

They are presented as current assets or liabilities to the extent that they are expected to be settled within 12 months after the end of the reporting period.

Information about the derivatives used by the Group is provided in notes 12 and 16.

(ii) Fair value measurement
For information about the methods and assumptions used in determining the fair value of investments, refer to note 3.

(a) Market Risk

(i) Foreign Exchange Risk
The Directors do not consider the Group to be exposed to a significant currency risk in the current year.

(ii) Price Risk

The Group is exposed to equity securities price risk because of investments held by the Group, classified on the consolidated Statement of Financial Position at fair value through profit or loss. The Group is not exposed to commodity price risk.

Sensitivity analysis

The table below summarises the impact of increases/decreases in the equity investment portfolio on the Group's post-tax loss for the year and on total equity. The analysis is based on the assumption that the equity investments had increased/decreased by 5%, with all other variables held constant. Where option pricing models with unobservable inputs have been used to derive fair values, the impact of changes in the most significant input assumption has been demonstrated.

Level 3 Investments in equity instruments

	Impact on post-tax profit/loss		Impact on total equity	
	2024	2022	2024	2022
	£	£	£	£
Financial assets at fair value through profit or loss – increase in value5%	74,023	224,302	74,023	224,302
Financial assets at fair value through profit or loss – decrease in value5%	(74,023)	(224,302)	(74,023)	(224,302)

Post-tax loss for the year would increase/decrease as a result of gains/losses on equity securities and derivative financial instruments classified as at fair value through profit or loss.

(iii) **Interest Rate Risk**

The Group currently funds its operations through the use of equity. Cash at bank which is denominated in sterling, is held at variable rates. At the year end, the Group's financial liabilities did not suffer interest and thus were not subject to interest rate risk. Any decrease in interest rate to a minimum of 0% would have an insignificant impact on the interest income received by the Group.

(b) Credit Risk

(i) Risk Management

Credit risk is mitigated by the Group via managing and analysing the credit risk for each new debtor before terms and conditions are offered. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of "A" are accepted.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

(c) **Liquidity Risk**

The principal risk to which the Group is exposed is liquidity risk. The nature of the Group's activities means it finances its operations through retained earnings, the issue of new shares to investors and realisation of liquid investments. The principal cash requirements are in relation to the Group's investing policy and meeting working capital requirements. The Group seeks to manage liquidity through planning, forecasting, and careful cash management. For much of the year the Group has liquidated some of its level 1 investments to ensure sufficient working capital in the business.

Capital Risk Management

The Group's main objective when managing capital is to protect returns to shareholders by ensuring the Group will continue to invest and trade profitably in the foreseeable future. The Group also aims to maximise its capital structure of equity so as to minimise its cost of capital. The Group expects its current and projected capital resources to be sufficient to cover its existing liabilities.

The Group's capital structure is derived solely from the issue of Ordinary and Deferred Shares.

The Group has not made any changes to its capital management during the year.

5. REVENUE AND OTHER INCOME

	2024 £	2022 £
Revenue: Management fees	21,000	14,000

The Company only has one class of business, investment holdings and management, and therefore no segmental information has been presented.

6. FINANCE INCOME AND COSTS

	2024 £	2022 £
Bank and other interest received	8,028	46
	8,028	46
Other interest payable	6,401	-
	6,401	-

7. LOSS FOR THE YEAR BEFORE TAX

	2024 £	2022 £
Loss for the year is stated after charging:		
Auditors' remuneration		
- audit of the Group and Parent Company's financial statements	32,469	47,350
- interim financial statement review services	-	2,200

8. DIRECTORS' EMOLUMENTS

Aggregate emoluments including benefits in kind and valuation ascribed to share based payments, by director, are as follows:-

	2024 £	2022 £
Sohail Bhatti	8,333	50,000
John Taylor	6,000	36,000
Mark Horrocks	6,000	36,000
Michael Preen	6,000	36,000
Aggregate emoluments	26,333	158,000

8. DIRECTORS' EMOLUMENTS (continued)

No warrants were granted to directors during the year.

The number of directors for whom retirement benefits are accruing under defined contribution schemes was nil (2021: Nil). The total contributions payable during the year amounted to £Nil (2022: £ Nil).

Exercisable warrants held by directors who held office at the relevant balance sheet date are detailed below:

	2024 Number	2022 Number
Current directors		
Sohail Bhatti - exercise price 5p, exercised 28 July 2022	-	-
Sohail Bhatti - exercise price 10p, expired 3 December 2022	-	1,000,000
John Taylor - exercise price 10p, expired 3 December 2022	-	2,000,000
Mark Horrocks – exercise price 0.01p, exercised 20 September 2022	-	-
Mark Horrocks – exercise price 0.01p, expires 31 December 2025	-	3,150,000
Mark Horrocks – exercise price 30p, expires 22 October 2023	1,000,000	1,000,000
Michael Preen – exercise price 60p, expires 17 June 2024	250,000	250,000
	1,250,000	7,400,000

9. STAFF COSTS

	2022 Number	2024 Number
The average monthly number of employees (including directors) during the year was		
Administration	4	4

	£	£
Employment costs		
Wages and salaries	26,333	158,000
Social security costs	22,266	11,773
Warrants granted (note 18)	-	-
	48,599	169,773

		2024	2022
10.	**TAXATION**	**£**	**£**
10(a)	**Current year tax**		
	UK corporation tax (note 10(b))	-	-
10(b)	**Factors affecting the tax charge for the year**		
	(Loss) / Profit on ordinary activities before taxation	(4,888,570)	(35,271,732)
	(Loss) / Profit on ordinary activities before taxation multiplied by the main rate of UK corporation tax 25% (2022: 19%)	(1,222,143)	(6,701,629)
	Effects of:		
	Unrealised loss on remeasurement to FV	1,104,304	(6,607,601)
	Capital gains difference at 19%	-	43,125
	Non deductible expenses	-	22,033
	Deferred tax not recognized	117,839	(159,186)
	Current tax charge	-	-

The Company has unutilised losses carried forward of £3,096,803 (30 September 2022: £1,544,704). As at 31 March 2024 the Group and Company had unrealised chargeable losses of £4,208,005 (30 September 2022: losses £4,331,894) which give rise to a potential deferred tax asset of £799,520 (30 September 2022: asset £823,060). No deferred tax asset has been recognised in respect of these losses, as there is no certainty as to when the asset can be utilised. The Group and Company's deferred tax balance and charge for the year were £nil (30 September 2022: £nil).

Asimilar Investments Limited has no tax charge for the current year and is considered outside the scope of UK corporation tax.

11. EARNINGS PER SHARE

The calculations of earnings per share are based on the following profits and number of shares.

	2024		2022	
	Basic	**Diluted**	**Basic**	**Diluted**
(Loss) / profit for the financial year	(4,888,570)	(4,888,570)	(35,271,732)	(35,271,732)
			-	
Weighted average number of shares for basic and diluted profit per share	126,498,125	126,498,125	122,244,418	122,244,418
(Loss)/profit per share (pence per share)	(3.86p)	(3.86p)	(28.85p)	(28.85p)

IAS 33 requires presentation of diluted EPS when a company could be called upon to issue shares that would decrease earnings per share, or increase the loss per share. For a loss making Company with outstanding share options, net loss per share would be decreased by the exercise of the options. Therefore, per IAS33:36 the antidilutive potential ordinary shares are disregarded in the calculation of diluted EPS.

12 FINANCIAL ASSETS

(a) Summary of financial assets

	2024 £	2022 £
Non-Current		
Investments in financial assets designated at fair value through profit or loss (see (b))	1,079,250	5,761,864
	1,079,250	**5,761,864**
Current		
Investments in financial assets designated at fair value through profit or loss (see movement analysis in (c))	439,298	804,541
Trade receivables carried at amortised cost (Note 14)	76,847	99,360
	516,145	**903,901**
	1,595,395	**6,665,765**

(b) Analysis of movement of non-current investments

	2024 £	2022 £
Financial assets designated at fair value through profit or loss		
Non – Current		
Fair value of investments brought forward	5,761,864	36,312,424
Purchases during the year	5,454	1,598,154
Disposals during the year	(1,813,798)	(1,471,868)
Net unrealised (loss) / gain in fair value	(2,874,270)	(30,676,846)
Fair value of investments carried forward	1,079,250	5,761,864

(c) Analysis of movement of current financial assets

	2024 £	2022 £
Financial assets designated as held at fair value through profit or loss		
Current		
Fair value of investments brought forward	804,541	6,727,681
Purchases during the year	-	30,076
Disposals during the year	(317,637)	-
Net unrealised (loss) / gain in fair value	(47,606)	(5,953,216)
Fair value of investments carried forward	439,298	804,541

Current investments are investment held for short term and expected to be realised within 12 months of the balance sheet date, whereas non-current investments are held for the longer term. There is uncertainty that the short term investment values will be realised as are dependent on future values and liquidity of demand.

12 FINANCIAL ASSETS (continued)

Financial assets held at amortised cost

No assets were held at amortised costs

Details of the investments held are given in the Chairman's Statement.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 9 requires the Group to classify financial instruments at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2);
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

(a) Financial instruments classified as level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise equity investments classified as trading securities or available-for-sale.

(b) Financial instruments classified as level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- quoted market prices or dealer quotes for similar instruments;
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period, with the resulting value discounted back to present value;
- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The Group holds no financial instruments classified as level 2.

(c) Financial instruments classified as level 3

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) and determined by using valuation techniques which require significant adjustment based on unobservable inputs are included in level 3.

The determination of what constitutes observable requires judgement by the Group. The Group considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For financial instruments classified as level 3 the Group uses a combination of internal and external valuations. Where management determines an external valuation is appropriate the Group engages with professional service providers. Specific valuation techniques include:

- Market approach (utilising EBITDA or revenue multiples, industry value benchmarks and available market prices approaches);
- Net asset approach;
- Income approach (utilising discounted cash flow, replacement cost and net asset approaches);
- Desktop valuations based on price of a recent transaction when transaction price/cost is considered indicative of fair value; and
- Actuarial valuations using Monte Carlo, Black Scholes and adjusted binomial models.

The following table presents the Group's assets that are measured at fair value at 31 March 2024:

	Level 1 £	**Level 3** £	**Total** £
Held at fair value			
At 1 October 2021	29,655,883	13,384,222	43,040,105
Additions during the year	57,476	1,570,754	1,628,230
Disposals during the year	(487,868)	(984,000)	(1,471,868)
Reclassification*	(27,199,661)	27,199,661	-
Revaluation recognised in statement of comprehensive income	(1,204,962)	(35,425,100)	(36,630,062)
At 1 October 2022	820,868	5,745,537	6,566,405
Additions during the year	-	5,454	5,454
Disposals during the year	(669,336)	(1,462,100)	(2,131,436)
Revaluation recognised in statement of comprehensive income	(113,442)	(2,808,433)	(2,921,875)
At 31 March 2024	38,090	1,480,458	1,518,548
Net book value			
At 31 March 2024	38,089	1,480,457	1,518,546
At 30 September 2022	820,868	5,745,537	6,566,405

*Veative holding has been reclassified from Level 1 to Level 3 as the company was suspended from AIM and subsequently delisted and failed to meet the definition of Level 1 holdings.

The following table presents the Group's financial liabilities that are measured at fair value at 31 March 2024:

	Level 1	Level 3	Total
Held at fair value			
At 1 October 2022	-	56,000	56,000
Fair value adjustment	-	(56,000)	(56,000)
At 31 March 2024	-	-	-

There were no transfers between levels during the year.

Refer to note 3 for further details of specific level 3 valuations performed during the year.

Refer to note 4 for sensitivity analysis on changes to financial instruments carried at fair value.

14. TRADE AND OTHER RECEIVABLES

	2024 £	2022 £
Trade receivables	4,200	8,400
Prepayments and accrued income	34,813	54,390
Other receivables	72,647	90,960
	111,660	153,750

The Directors consider the carrying value of trade and other receivables to equal their fair value. No interest is charged on receivables.

The Directors consider trade receivables held at amortised cost to have no significant financing element, and the effect of discounting to be immaterial.

15. TRADE AND OTHER PAYABLES

	2024 £	2022 £
Trade payables	33,846	41,016
Accruals and deferred income	55,048	81,814
Other taxes and social security	-	96,320
	88,894	219,150

The Directors consider the carrying value of trade and other payables to equal their fair value.

16. DERIVATIVE FINANCIAL LIABILITIES	2024	2022
	£	£
Derivative liabilities	-	56,000

On 30 August 2020 as part of the consideration advanced for the acquisition of AIL, Asimilar Group Plc granted warrants to subscribe for up to 6,300,000 Asimilar Group Plc ordinary shares in two tranches of up to 3,150,000 warrants per tranche. The warrants represent derivatives over own equity and have been recognised as derivative financial liabilities.

Refer to note 3 for further details regarding the valuation of derivative financial liabilities.

Refer to note 4 for sensitivity analysis on changes to financial liabilities carried at fair value.

The change in the fair value of the warrants from £56,000 to nil as at 31 March 2024 represents a fair value gain to the Group from start of the period to balance sheet date which has been recognised in the income statement.

17. SHARE CAPITAL	2024 £	2022 £
Issued and fully paid		
As at 1 October 2022	5,215,190	5,214,709
Issue of 4,814,182 (2021: 14,322,500) Ordinary shares of 0.01p each	-	481
At 31 March 2024	5,215,190	5,215,190
The Company has the following classes of share capital		
Ordinary shares 126,489,125 (2021: 121,683,943) shares of 0.01p each	12,649	12,649
A deferred shares (44,132,276 shares of 9.99p each)	4,408,815	4,408,815
Deferred shares (8,819,181 shares of 9p each)	793,726	793,726
	5,215,190	5,215,190

Share Premium	2024 £	2022 £
As at 1 October 2022	18,339,561	17,932,954
Shares issued during the year (net of costs)	-	248,794
Transfer from warrant reserve on expiration of placing warrants	-	157,813
At 31 March 2024	18,339,561	18,339,561

17. SHARE CAPITAL (continued)

Share transaction history

During the period ended 31 March 2024 no share transactions took place.

The ordinary shares have full voting rights, priority dividend rights and priority in the case of winding up.

The deferred shares of 9.99p each have no voting rights and shareholders are not entitled to any dividend, and only receive the nominal amount paid up on their share after there has been distributed £1,000,000 to each of the holders of the ordinary shares. The deferred shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company.

The A deferred shares have no voting rights and shareholders are not entitled to any dividend. Holders of A deferred shares shall be entitled to the amount paid up or credited as paid up on the A deferred shares to be paid out of the assets of the Company available for distribution among the members, after payment, to the holders of deferred Shares of the amounts paid up thereon. The holders of the A deferred shares shall not be entitled to any other or further right to participate in the assets of the Company.

Warrants

Movements in warrants during the year

	Warrant number	Exercise price (pence)	Vest date	Expiry date
As at 1 October 2022				
	5,000,000	10p	03/12/2019	03/12/2022
	1,000,000	30p	22/10/2020	22/10/2023
	3,150,000	0.01p**	31/08/2020	31/12/2025
	250,000	60p	18/06/2021	17/06/2024
	9,400,000			
Weighted average price	**10.10p**			
Lapsed	(5,000,000)	10p	03/12/2019	03/12/2022
	(1,000,000)	30p	22/10/2020	22/10/2023
Cancelled	(3,150,000)	0.01p**	31/08/2020	31/12/2025
	250,000			
Weighted average price	**60p**			
As at 31 March 2024				
	250,000	60p	18/06/2021	17/06/2024
	250,000			
Weighted average price	**60p**			

** Exercisable in the event mid market price of DevClever Holdings Plc is or exceeds 55p for at least 5 consecutive business days.

17. SHARE CAPITAL (continued)

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No warrants were issued during the year.

Warrant Reserve

	2024	2022
	£	£
As at 1 October 2022	-	157,813
Transferred to share premium on expiration of placing warrants	-	(157,813)
At 31 March 2024	-	157,813

18. SHARE BASED PAYMENTS

The Company did not issue any options or warrants during the year.

The total value of share based payments recognised as expenditure during the year was nil (2022: Nil). This amount has also been credited to equity in accordance with the provisions of IFRS 2: Share Based Payments.

19. ULTIMATE CONTROLLING PARTY

There is no individual controlling party. The Directors' Report provides details of those shareholders with an individual holding exceeding 3% of issued share capital.

20. RELATED PARTY DISCLOSURES

Directors' remuneration is shown in Note 8. There were no key management personnel other than the Directors (2021: none).

Mark Horrocks is a member of Intrinsic Capital LLP which administers the listed investments held by Asimilar Group Plc. Management fees paid during the year were £7,254 (2022: £20,719). These were fully paid during the year.

There were no other transactions falling within the scope of IAS 24 Related Party Disclosures.

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ASIMILAR GROUP PLC

Company Registration Number: 04488281

COMPANY STATEMENT OF FINANCIAL POSITION

FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2024

	Notes	18 Months period ended 31 March 2024 £	Year ended 30 September 2022 £
ASSETS			
Non-current assets			
Investments in financial assets	IV	1,079,250	3,631,864
		1,079,250	3,631,864
Current assets			
Investments in financial assets	IV	439,298	804,541
Receivable from group companies		-	2,134,695
Trade and other receivables	IV / VI	111,660	148,572
Cash and cash equivalents		22,300	2,484
		573,258	3,090,292
TOTAL ASSETS		**1,652,508**	**6,722,156**
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	VII	88,894	213,971
Derivative financial liabilities	VIII	-	56,000
Total liabilities		88,894	269,971
Equity			
Share capital	IX	5,215,190	5,215,190
Share premium account		18,339,562	18,339,562
Merger relief reserve		279,900	279,900
Warrant reserve		-	-
Retained earnings		(22,271,038)	(17,382,467)
Total equity		1,563,614	6,452,185
TOTAL EQUITY AND LIABILITIES		**1,652,508**	**6,722,156**

The loss for the parent company for the year was £4,888,570 (2021: loss £9,365,264).

The financial statements were approved and authorised for issue by the board of directors on 26 September 2024 and were signed below on its behalf by

John Taylor
Chairman

ASIMILAR GROUP PLC

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2024

	Share Capital £	Share Premium Account £	Merger Relief Reserve £	Warrant Reserve	Retained Earnings £	Total £
At 1 October 2021	5,214,709	17,932,955	279,900	157,813	(8,017,204)	15,568,173
Total comprehensive income for the year	-	-	-	-	(9,365,264)	(9,365,264)
Share based payments		157,813	-	(157,813)	-	-
Transactions with owners						
Shares issued	481	248,794	-	-	-	249,275
At 1 October 2022	5,215,190	18,339,562	279,900	-	(17,382,468)	6,452,184
Total comprehensive loss for the year	-	-	-	-	(4,888,570)	(4,888,570)
Merger reserve	-	-	(279,900)	-	279,900	-
Transactions with owners						
Shares issued			-	-	-	
At 31 March 2024	5,215,190	18,339,562	-	-	(21,991,138)	1,563,564

Share capital

Represents the par value of shares in issue.

Share premium

Represents amounts subscribed for share capital in excess of its nominal value, net of directly attributable issue costs.

Merger relief reserve

Represents premium on shares issued in connection with the acquisition of Intrinsic Capital Jersey Limited, recognised in accordance with S162 of the Companies Act 2006.

Retained earnings

Represents accumulated losses to date.

Warrant reserve

Represents the fair value of placing warrants issued.

ASIMILAR GROUP PLC

COMPANY STATEMENT OF CASH FLOWS

FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2024

	2024 £	2022 £
Operating activities		
Loss for the year	(4,888,570)	(9,365,264)
Adjustments for:		
Changes in trade and other receivables	43,321	(53,887)
Changes in trade and other payables	(197,077)	84,292
Net finance income	(301,834)	(187,277))
Derivative fair value movement	(56,000)	(1,853,215)
Unrealised (losses) / gains on remeasurement to fair value	2,431,141	7,117,618
Realised gains	1,551,339	(226,976)
Provision for intercompany (non-cash transaction)	821,680	3,824,012
Net cash generated / (used) in operating activities	(596,000)	(660,697)
Investing activities		
Payments to acquire investments	-	(306,390)
Proceeds on disposal of investments	580,096	714,845
Loans repaid	-	-
Receipts / (Payments) to group companies	33,146	70,000
Net finance income	2,574	46
Net cash generated / (used) in investing activities	615,816	478,501
Financing activities		
Net proceeds from issue of shares	-	478,501
Net cash generated from financing activities	-	29,091
Net decrease in cash and cash equivalents	19,816	(153,106)
Cash and cash equivalents at the start of the year	2,484	155,590
Cash and cash equivalents at the end of the year	22,300	2,484
Cash and cash equivalents consist of:		
Cash and cash equivalents	22,300	2,484

The Company had no debt in either period, therefore no net debt reconciliation has been presented.

I. GENERAL INFORMATION

Asimilar Group Plc is a public limited company which is listed on the Alternative Investment Market (AIM) and AQUIS exchange, and is incorporated and domiciled in the UK. The address of its registered office is 4 More London Riverside, London, SE1 2AU.

The company follows the same accounting policies as the Group. Only different or additional policies are noted here.

II. ACCOUNTING POLICIES

The separate financial statements of the Company are presented as required by the Companies Act 2006.

As permitted by the Act the separate financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The principal accounting policies adopted are the same as those set out in note 2 to the consolidated financial statements except as noted below:

Valuation of investments

Investments in subsidiaries are stated at cost less any provision for impairment in value.

III. INCOME FOR THE FINANCIAL PERIOD

The Company has taken advantage of the exemption allowed under s408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The Company's loss after taxation for the period was £4,888,570 (30 September 2022: £9,365,264).

All staff employed under Asimilar Group Plc and staff numbers are shown in note 9. Total staff costs were £48,599 (30 September2022: £169,773).

IV FINACIAL INSTRUMENTS

	2024 £	2022 £
Non-Current		
Investments in financial assets designated at fair value through profit or loss (see below for movement analysis)	1,079,250	3,631,864
Investments in subsidiary at cost (note V)	-	-
	1,079,250	**3,631,864**
Current		
Investments designated at fair value through profit or loss	439,298	804,541
Financial assets carried at amortised cost – amounts owed by group undertakings	-	2,134,695
Trade and other receivables carried at amortised cost	76,847	94,182
	516,145	**3,033,418**
	1,595,395	**6,665,282**

	2024	2022
Financial assets designated at fair value through profit or loss		
Non – Current		
Fair value of investments brought forward	3,631,864	7,878,419
Purchases during the year	1,645,454	276,314
Disposals during the year	(1,777,368)	(487,868)
Net unrealised loss in fair value	(2,420,700)	(4,261,977)
Realised gain on disposal	-	226,976
Fair value of investments carried forward	1,079,250	3,631,864
Current		
Fair value of investments brought forward	804,541	1,057,682
Purchases during the year	-	30,076
Net unrealised loss in fair value	(47,606)	(283,217)
Disposals	(317,637)	-
Fair value of investments carried forward	439,298	804,541

Details of the investments held are given in the Chairman's statement.

V. FIXED ASSET INVESTMENTS IN SUBSIDIARY

	2024 £	2022 £
Total cost of investment as at 30 September 2022	2,799,400	2,799,400
Cost of warrants issued relating to sale of Dev Clever options and warrants	-	-
Impairment	(2,799,400)	(2,799,400)
Total cost of investment as at 31 March 2024	-	-

At period end the Company had no subsidiaries.at 30 September 2022 the Company had the following wholly owned subsidiary which was liquidated on 30 March 2024

Asimilar Investments Limited 100%

Registered Office: 2nd Floor, The Le Gallais Building, 54 Bath Street, St Helier, Jersey, JE1 1FW, Channel Islands

VI. TRADE AND OTHER RECEIVABLES

	2024 £	2022 £
Trade receivables	4,200	8,400
Prepayments and accrued income	34,813	54,390
Other receivables	72,647	85,782
	111,660	148,572
Amounts due from subsidiary undertakings	-	2,134,695
	111,660	2,283,267

VII. TRADE AND OTHER PAYABLES

	2024 £	2022 £
Trade payables	59,934	41,015
Accruals and deferred income	28,960	76,636
Other taxes and social security	-	96,320
	88,894	213,971

VIII. DERIVATIVE FINANCIAL LIABILITIES	**2024**	**2022**
	£	**£**
Derivative liabilities (see note 13(c) for movement analysis)	-	56,000

On 30 August 2020 as part of the consideration advanced for the acquisition of AIL, Asimilar Group Plc granted warrants to subscribe for up to 9,000,000 Asimilar ordinary shares in 2 tranches of up to 4,500,000 warrants per tranche. In March 2021 these were prorated down to 6,300,000 in 2 tranches of 3,150,000. The warrants represent derivatives over own equity and have been recognised as derivative financial liabilities.

Refer to note 3 for further details regarding the valuation of derivative financial liabilities.

Refer to note 4 for sensitivity analysis on changes to financial liabilities carried at fair value.

The change in the fair value of the warrants from £56,000 to nil as at 31 March 2024 represents a fair value gain to the Group from start of the period to balance sheet date which has been recognised in the income statement
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IX SHARE CAPITAL

Details of share capital are shown in note 17.