

28 October 2024

SEED CAPITAL SOLUTIONS PLC

("Seed Capital", "SCSP" or the "Company")

Annual Financial Report for financial year ended 30 June 2024

Seed Capital Solutions plc (LON: SCSP), a Company formed for the purpose of acquiring a business or businesses operating in market sectors that can display strong ESG credentials, is pleased to announce its audited annual financial results for the financial year ended 30 June 2024.

The Company was incorporated on 18 December 2017. At the date of preparation of these accounts, the Company does not have any current operations / principal activities, no products are sold or services performed by the Company, the Company does not operate or compete in any specific market, and the Company has no subsidiaries. The Company has been formed for the purpose of acquiring a business or businesses operating in market sectors that display strong environmental, social and governance ("ESG") credentials, thereby benefitting from the current trend of superior performance aligned with increased investor appetite. The Company is not geographically focused on any one or specific country or region, but rather opportunity focused hence any potential acquisition opportunities will not be limited by jurisdiction or geography.

The Company has yet to commence any commercial activities, so as a result its key performance indicators are limited to cash balances and expenses incurred, measured as loss before taxation as follows in £ (GBP):

	30 June 2024	30 June 2023
Cash Balances	518,144	517,279
Loss Before Taxation	(262,412)	(174,781)

The Board continued to review a number of potential acquisition opportunities across the sector but none of which met the necessary criteria for selection as at the end of the year.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Seed Capital Solutions plc

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ABOUT SEED CAPITAL SOLUTIONS PLC

Seed Capital Solutions Plc (LON: SCSP) has been formed for the purpose of acquiring a business or businesses operating in market sectors that can display strong ESG credentials, thereby benefitting from the current trend of superior performance and increased investor appetite.

SEED CAPITAL SOLUTIONS PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

SEED CAPITAL SOLUTIONS PLC

COMPANY INFORMATION

Directors	Mr. D Greef Mr. J Zorbas Mr. S Karupiah Mr A K Robinson
Company number	11115718
Registered office	80 Cheapside London EC2V 6EE
Auditor	Haysmacintyre LLP 10 Queen St Place London EC4R 1AG
Company Secretary	Kitwell Administration Limited High Turnshaw Farm Pickles Hill Oldfield BD22 0RY
Registrar	Avenir Registrars Limited 5 St John's Lane London EC2 4BH
Solicitors	Hill Dickinson LLP The Broadgate Tower 20 Princess Street London EC2A 2EW

SEED CAPITAL SOLUTIONS PLC

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SEED CAPITAL SOLUTIONS PLC

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

I am pleased to present the Financial Statements of Seed Capital Solutions plc ("the Company") for the year ended 30 June 2024.

The Directors have reviewed several companies within the year but no compelling opportunities have presented themselves. The Directors continue to actively review opportunities and will inform shareholders in due course when an acquisition target is found.

I look forward to updating shareholders on progress in the future.

Mr. D Greef
Chairman

Date: 25 October 2024

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SEED CAPITAL SOLUTIONS PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The directors present the strategic report for the year ended 30 June 2024.

Review of business and analysis using Key Performance Indicators

The Company was incorporated on 18 December 2017. As at the date of preparation of these accounts, the Company does not have any current operations / principal activities, no products are sold or services performed by the Company, the Company does not operate or compete in any specific market, and the Company has no subsidiaries. The Company has been formed for the purpose of acquiring a business or businesses operating in market sectors that display strong environmental, social and governance ("ESG") credentials, thereby benefitting from the current trend of superior performance aligned with increased investor appetite. The Company is not geographically focused on any one or specific country or region, but rather opportunity focused hence any potential acquisition opportunities will not be limited by jurisdiction or geography.

As the Company has yet to commence any commercial activities, its key performance indicators are limited to cash

balances and expenses incurred, measured as loss before taxation as follows:

	30 June 2024	30 June 2023
	£	£
Cash balances	518,144	517,279
Loss before taxation	(262,412)	(174,781)

Principal risks and uncertainties

The Company's primary risk is that it may not be able to identify suitable investment opportunities and timing can be uncertain or there is no guarantee that the Company will be able to secure an acquisition on commercially acceptable terms, and the Company may incur costs in conducting due diligence into potential investment opportunities that may not result in an investment being made putting further pressure on liquidity. The directors believe that their broad collective experience, together with their extensive network of contacts will assist them in identifying, evaluating, and funding suitable acquisition opportunities.

It may be necessary to raise additional funds in the future by a further issue of new Ordinary Shares or by other means. However, the ability to fund future investments and overheads as well as the ability of any acquisition to return suitable profit cannot be guaranteed.

Future Developments and strategy

The Company was Admitted to the Standard Listing of the London Stock Exchange on 11 April 2023. The Directors are now targeting socially conscious technology-based organisations which are capable of generating sustainable long-term growth for investors. The Company's initial focus will be to identify opportunities to acquire companies with undervalued or pre-commercialisation technologies, or current commercialisation technologies which, when applied, produce cost savings or revenue enhancement for customers. These commercial advantages could offer market and sector beating performance potential whilst fulfilling the Company's ESG assessment criteria.

Effective as of July 2024, pursuant to the changes to the UK listing regime, the listing category of the Company has been changed from 'Standard listing (shares)' to 'Equity shares (shell companies)'.

Non-financial information

The Company has no business activities and so the only non-financial key performance indicators relate to progress on the identification and assessment of potential targets. The Company is a low energy user and so is exempt from the Streamlined Energy and Carbon Reporting requirements. Once an acquisition has been completed the Board will review the activities of the enlarged group and will consider reporting on environmental issues, human rights and anti-corruption and anti-bribery matters.

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SEED CAPITAL SOLUTIONS PLC

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Corporate governance

The Company is not required to comply with the UK Corporate Governance Code, which is only applicable to companies with premium listing (the Company had a standard listing). Nevertheless, the Directors are committed to maintaining high standards of corporate governance and propose, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with certain aspects of the Quoted Companies Alliance (QCA) Code when an acquisition has been completed. The Board considers that, due to the size and current activities of the Company, its current composition and structure is appropriate to maintain effective oversight of the Company's activities.

The structure of the Board will be reviewed as and when the activities of the Company progress to a sufficient size and complexity to require additional independent oversight. It is intended that additional Directors will be appointed in the near future once prospective acquisitions have been identified and that independence will be one of the factors taken into account at such time.

Following completion of an acquisition, the Company plans on appointing more directors (including more independent directors) and the Directors will establish suitable remuneration, nomination and audit committees at the time of completion of an acquisition. While the Company is in its current phase of identifying potential acquisition targets the functions of these committees are undertaken by the full Board of directors. The Company will adopt further provisions of the QCA Code as relevant when an acquisition has been completed. When such adoption occurs, this will be duly notified to the Shareholders and announced accordingly.

Following the completion of an acquisition the Company will re-evaluate its corporate governance policies and procedures in line with the size and operations of the enlarged Group.

Section 172(1) statement

This section serves as our Section 172 statement in compliance with the Companies Act 2006. Section 172 (1) (a) to (f) of the Act requires the Directors to have regard to the interests of our wider stakeholders when making key decisions across a range of areas. We identify our stakeholders as our employees (at this stage there are none apart from the Directors), our customers (at this stage there are none), our suppliers, our communities / environment, our shareholders and government and regulators. In the paragraphs below we identify the interests of our stakeholders and our desire to ensure we act fairly, with a reputation for high standards of business conduct, and the long-term consequences of the decisions we take, underpin the way in which we operate.

Our suppliers:

It is key that we engage with our service providers to ensure we maintain high standards of our carefully selected service providers.

Our communities/environment:

The Company is committed to building positive relations with the communities in which we operate. We also have a responsibility to work to reduce our impact on the environment and engage with stakeholders to discuss how everyone can move towards a more sustainable business model.

Our stakeholders:

We create value for our stakeholders by generating strong and sustainable results. The Directors engage through regular meetings and regular operational and financial performance updates. The key topics of engagement are strategy, financial performance, governance and investments.

Government and regulators:

It is important we engage with governments and regulators to ensure compliance with local laws and regulations. The Directors engage through regular communication and engagement with authorities, as necessary.

SEED CAPITAL SOLUTIONS PLC

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

On behalf of the board

Mr. J Zorbas

Director

Date: 25 October 2024

SEED CAPITAL SOLUTIONS PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The directors present their annual report and financial statements for the year ended 30 June 2024.

Principal activities

The Company has been incorporated to act as a special purpose acquisition vehicle. The Company listed on the London Stock Exchange on 11 April 2023 and is now seeking an appropriate acquisition. It does not have any current business activities.

Results and dividends

The loss for the year after taxation amounted to £262,412 (2023: £174,781). The directors do not recommend the payment of a dividend (2023: £nil).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr. D Greef

Mr. J Zorbas

Mr. S Karupiah

Mr A K Robinson

(Appointed 12 March 2024)

Mr M Hirschfield

(Resigned 12 March 2024)

Political donations

The company did not make any political contributions in the year ended on 30 June 2024 (2023: £Nil).

Post reporting date events

The company has nothing to report post year end.

Auditor

The auditor, Haysmacintyre LLP, will be proposed for reappointment at the next Annual General Meeting of the Company.

Energy and carbon reporting

The Company is a low energy user and as such is exempt from reporting under these regulations.

The Company currently has no process for identifying and assessing climate-related risks and opportunities given they are not deemed material to the Company. The Board will keep this assessment under regular review as part of any plan to move towards commercial activity

SEED CAPITAL SOLUTIONS PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Statement of disclosure to auditor

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Going concern

The Directors believe based on cash flow projections that the Company has sufficient resources to continue in operational existence for the period to 31 October 2025. The Company has minimal ongoing overheads so the key variable factor will be the costs to be incurred on undertaking commercial, legal and financial due diligence on potential acquisition targets. The members of the Board have considerable experience in these matters and will undertake an internal review of targets to screen out unsuitable targets before engaging suitable advisors and incurring due diligence costs. The financial projections include an estimate of potential due diligence costs incurred during the review period.

However, as disclosed in the strategic report, the Company's primary risk is that it may not be able to identify suitable investment opportunities and timing can be uncertain or there is no guarantee that the Company will be able to secure an acquisition on commercially acceptable terms, and the Company may incur costs in conducting due diligence into potential investment opportunities that may not result in an investment being made putting further pressure on liquidity indicating that the Company's ability to continue as a going concern may be dependent on a future capital market fund raise.

Since the Company's acquisition plans, are largely reliant upon a future capital market fund raise and associated market conditions which are not guaranteed, there exists a material uncertainty as to the Company's ability to continue as a going concern.

Diversity

The company aims to provide equality, fairness for all employees and is committed to employing and retaining a skilled workforce with the right qualifications and talents from a variety of backgrounds. As the company looks for opportunities it has not yet recruited any staff members other than the directors and as such the company has not converted these principles into a formal policy. The Board will continue to monitor this. Overall, of our 4 Directors, all are male.

On behalf of the board

Mr. J Zorbas

Director

Date: 25 October 2024

SEED CAPITAL SOLUTIONS PLC

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing this annual report and the financial statements in accordance with applicable law and regulations and UK-adopted international accounting standards.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with UK adopted International Financial Reporting Standards ("IFRSs"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

SEED CAPITAL SOLUTIONS PLC

DIRECTORS' REMUNERATION REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Remuneration Policies (unaudited)

The Directors' remuneration primarily comprises a base fee or salary. Directors also receive reimbursement for expenses incurred whilst performing services for the Company.

Service contracts (unaudited)

There are Directors who through a Company which they hold beneficial interest in, have also entered into service agreements with the Company and continue to be engaged under these agreements until terminated by the Company. Further details can be found in the remuneration table below and note 16 to the financial

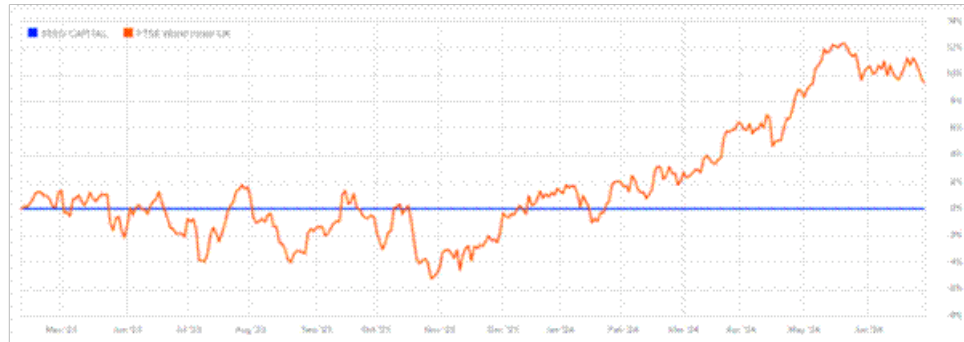
statements.

In the event of termination or loss of office, the Director is entitled only to payment of their basic salary in respect of the notice period. In the event of termination or loss of office in the case of a material breach of contract the Director is not entitled to any further payment.

The Board is of the view that share ownership by Directors strengthens the link between their personal interests and those of shareholders.

UK Performance graph

The Directors have considered the performance graph showing the performance of the shares of the Company from the date of admission against a related index, in this case, the index used is FTSE World Index UK.



Implementation Report

Particulars of Directors' Remuneration (audited)

Particulars of directors' remuneration under the Companies Act 2006 are required to be audited, are given in Note 6 and details are given further below.

SEED CAPITAL SOLUTIONS PLC

DIRECTORS' REMUNERATION REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Remuneration approved for the Directors' during the year ended 30 June 2024 was:

	Salary	Fees	Total
	£	£	£
Damion Greef	24,000	-	24,000
Mike Hirschfield	22,774	7,200	29,974
Avi Robinson	7,334	-	7,334
Segar Karupiah	22,000	16,800	38,800
	76,108	24,000	100,108

Remuneration approved for the Directors' during the year ended 30 June 2023 was :

	Salary	Bonus	Fees	Share-based payments	Total
			£	£	£
Damion Greef	6,000	8,000	-	3,600	17,600
Mike Hirschfield	6,000	8,000	4,800	3,600	22,400
Derek Ward	8,000	8,000	-	3,600	19,600

Segar Karupiah	-	-	2,400	-	2,400
	20,000	24,000	7,200	10,800	62,000

There were no performance measures or targets associated with any aspect of Directors' remuneration.

Payments to past Directors (audited)

Mike Hirschfield ceased to be director with effect from 12 March 2024 and was paid 3 months' notice pay as part of the contract.

Bonus and incentive plans (audited)

There are no bonus or incentive plans currently in place.

Percentage change in the remuneration of the Chief Executive (audited)

The Chief Executive received no remuneration for the year ended 30 June 2023 and 30 June 2024 and accordingly there is no percentage change.

Other matters

The Group does not have any pension plans for any of the Directors and does not pay contributions in relation to their remuneration. During the year, the Group has not paid out any excess retirement benefits or compensation for loss of office to any Directors.

Approval by members (unaudited)

The remuneration report details will be put forward for approval at the next Annual General Meeting.

SEED CAPITAL SOLUTIONS PLC

DIRECTORS' REMUNERATION REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Directors' interests in shares

The Company has no minimum Director shareholding requirements. During the year, the Chief Executive acquired beneficial interest of 10 million shares as part of an off-market transaction.

The beneficial interest of the Directors in the Ordinary Share Capital of the Company at 30 September 2024 was:

	Number	% age of issued share capital
Damion Greef	10,000,000	5.39%
John Zorbas	10,000,000	5.39%
Mike Hirschfield	6,000,000	3.24%
	185,406,000	14.02%

The number of vested but unexercised options held by the directors at 30 June 2024 was:

	Number	% age of issued options
Damion Greef	1,333,333	16.04%
Mike Hirschfield	1,333,333	16.04%
	8,313,532	32.08%

Remuneration Committee (unaudited)

Given the size of the Company and its operations, the Board has not yet established a separate Remuneration Committee. However, upon completion of a successful acquisition, the Board will move to establish a

Remuneration Committee. The Remuneration Committee will have responsibility for determining, within agreed terms of reference, the Company's policy on the remuneration of any senior executives.

On behalf of the board

Mr. J Zorbas
Director

Date: 25 October 2024

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SEED CAPITAL SOLUTIONS PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SEED CAPITAL SOLUTIONS PLC

Opinion

We have audited the financial statements of Seed Capital Solutions Plc (the 'Company') for the year ended 30 June 2024 which comprise the Statement of comprehensive income, the Statement of Financial Position, the Statement of changes in equity, the Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Financial Reporting Standards (IFRSs).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with UK adopted IFRSs; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and the industry in which it operates. Our audit consisted principally of substantive tests of detail as this was deemed the most efficient and effective way of amassing sufficient reliable audit evidence.

Material uncertainty related to going concern

We draw attention to Note 1.2 in the financial statements, which indicates that the Company's ability to continue as a going concern may be dependent on a future capital market fund raise. As stated further in the note, these conditions, and uncertain future events, along with other matters as set forth therein, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our

opinion is not modified in respect of this matter.

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

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

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SEED CAPITAL SOLUTIONS PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SEED CAPITAL SOLUTIONS PLC (CONTINUED)

- Reviewing, assessing and discussing management's assessment of the Company's ability to remain a going concern;
- Reviewing and understanding the cash flow forecasts for the period to end of October 2025 which are a key element of management's going concern assessment;
- Assessing and challenging the inputs and judgements made in the preparation of the cash flow forecasts for the period to end of October 2025; and
- Performing sensitivity analysis, including stress test and reverse stress test to model the effect of changing assumptions made or amending key data used in management's cash flow forecasts and considering the impact on the Company's ability to adopt the going concern basis.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on:

- the overall audit strategy,
- the allocation of resources in the audit; and
- directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In determining the key audit matters we considered the:

- Areas of higher risks of material misstatement or significant risks identified in accordance with ISA (UK) 315
- Significant audit judgements on financial statement line items that involved significant management judgement such as accounting estimates, and
- The impact of significant events and transactions during the period covered by the audit.

The following table summarises the key audit matters we have identified and rationale for their identification together with how we responded to each in our audit and our key observations.

Risk magnitude key




New risk

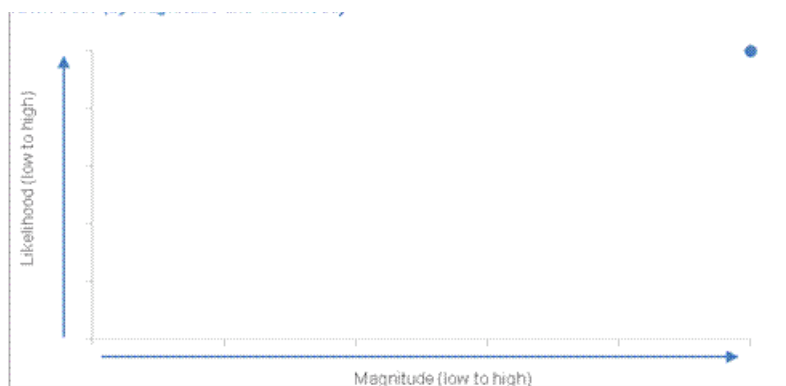


Identified in the prior
year

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Key audit matter	How we addressed the key audit matter in the audit
<p> Presumed risk of management override</p> <p>We are required to consider and respond to the risks arising from management override of controls.</p> <p>The risk of misappropriation of assets and the risks of misrepresentation of financial information.</p> <p>Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk is nevertheless present in all entities. Due to the unpredictable way in which such override could occur, it is a risk of material misstatement due to fraud and thus a significant risk on all audits. Our audit methodology incorporates the risk of management override as a default significant risk.</p>	<p>We have analysed the journals made in the year and determined the risk criteria for identifying higher risk journals. Subsequently significant, unusual or unexpected journal postings have been investigated and verified.</p> <p>We have undertaken the following procedures (but not limited to) to address the risk arising from management override of controls:</p> <ul style="list-style-type: none"> • Reviewed, assessed and documented the systems and controls implemented around posting of journals; • Reviewed and tested a sample of journal entries made as part of the year-end financial reporting process and those made in the period. Where considered necessary we made further inquiries regarding any seemingly inappropriate or unusual journal or other adjustments; • Identified high-risk journals and unusual journals, if any, as part of our review of the process and made further enquiries and tested those journals, where relevant; • Assessed the appropriateness of accounting for significant transactions that are outside the Company's normal course of business or are otherwise unusual. We have reviewed the key controls and perform walkthrough tests as part of our Business Processes work and determined any weaknesses which could lead to management override; and • We have considered and reviewed journals posted around areas requiring judgement or estimates and tested the appropriateness of journals posted and the judgements and estimates made by management.
<p>Key observations:</p>	<p>Based on the procedures performed and for the samples selected, we have not come across any seemingly unusual or unauthorised journals without a valid business purpose and any indications of management override.</p>

The table below shows our judgement of the magnitude and likelihood of key audit matter risk:



Our application of materiality

The scope and focus of our audit were influenced by our assessment and application of materiality. We define materiality as the magnitude of misstatement that could reasonably be expected to influence the readers and the economic decisions of the users of the financial statements. We use materiality to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Overall materiality – Overall materiality has been based on 2% of total equity which is a consistent basis to that used in the previous year and set at £9,000 (FY23: £14,000). We consider total equity as an appropriate basis of materiality as the Company is loss making and there is no revenue earned in the year, so an income-based measure or activity-based measure is not considered to be appropriate.

Performance materiality - Performance materiality was set at 70% of overall materiality, being £6,300 (FY23: £7,000). Our performance materiality was increased from 50% used in the previous year as it was considered appropriate to address the likelihood and magnitude of corrected and uncorrected misstatements.

Reporting threshold - The reporting threshold to the audit committee was set as 5% of overall materiality, being £450 (FY23: £700). If, in our opinion differences below this level warranted reporting on qualitative grounds, these would also be reported.

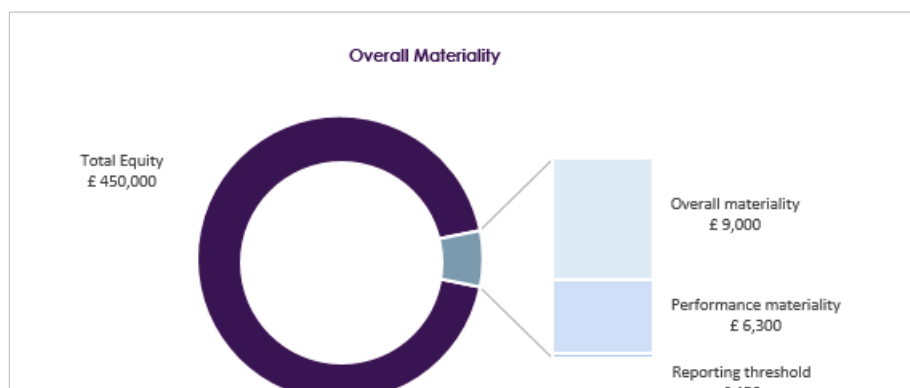
Differences in materiality levels from the previous audit – The prior year audit was performed in a period in which the Company was admitted to the standard listing of the London Stock Exchange. In the year ended 30 June 2024, there has been no major activity, accordingly, our assessment of materiality was principally based on total equity which takes into consideration the operating results for the year.

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SEED CAPITAL SOLUTIONS PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SEED CAPITAL SOLUTIONS PLC (CONTINUED)



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements 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.

SEED CAPITAL SOLUTIONS PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SEED CAPITAL SOLUTIONS PLC (CONTINUED)

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance

with laws and regulations related to compliance with Company Law and Listing Rules. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as tax laws.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and determined that the principal risks were related to management override of controls (including management bias in accounting estimates) and going concern basis of accounting. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- The evaluation of management's controls designed to prevent and detect irregularities;
- The identification and review of manual journals, in particular journal entries which shared key risk characteristics; and
- The review and challenge of assumptions, estimates and judgements made by management in their recognition of accounting estimates.

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SEED CAPITAL SOLUTIONS PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SEED CAPITAL SOLUTIONS PLC (CONTINUED)

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

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

Other matters which we are required to address

Auditor tenure

With effect from 9 April 2021, we were appointed by the Board of Directors to audit the financial statements for the year ended 31 December 2020 and subsequent financial periods. The period of total uninterrupted engagement of the firm is four years.

Consistency of the audit report with the additional report to the Audit Committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

Non-audit and other services

No non-audit services or additional services in addition to the audit have been provided and we remained independent of the Company in conducting the audit.

Use of our report

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

David Cox (Senior Statutory Auditor)

SEED CAPITAL SOLUTIONS PLC

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

		2024	2023
	Notes	£	£
Administrative expenses		(262,412)	(152,334)
Share based payment charge		-	(22,447)
Operating loss		(262,412)	(174,781)
Income tax expense	7	-	-
Loss and total comprehensive income for the year	14	(262,412)	(174,781)
Loss per share	8		
Basic		(0.14)p	(0.23)p
Diluted		(0.14)p	(0.23)p

The income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 22 to 33 form part of these financial statements.

SEED CAPITAL SOLUTIONS PLC

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	2024 £	2023 £
Current assets			
Trade and other receivables	9	10,854	305,661
Cash and cash equivalents		518,144	517,279
		<u>528,998</u>	<u>822,940</u>
Current liabilities			
Trade and other payables	10	69,013	100,543
Net current assets		<u>459,985</u>	<u>722,397</u>
Net assets		<u><u>459,985</u></u>	<u><u>722,397</u></u>
Equity			
Called up share capital	11	463,515	463,515
Share premium account	12	539,326	539,326
Share based payments reserve	13	22,447	22,447
Retained earnings	14	(565,303)	(302,891)
Total equity		<u><u>459,985</u></u>	<u><u>722,397</u></u>

The financial statements were approved by the board of directors and authorised for issue on 25 October 2024 and are signed on its behalf by:

Mr. D Greef
Director

Company registration number 11115718 (England and Wales)

SEED CAPITAL SOLUTIONS PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

		Share capital	Share premium account	Share based payments reserve	Retained earnings	Total
	Notes	£	£	£	£	£
Balance at 1 July 2022		110,000	-	-	(128,110)	(18,110)
Year ended 30 June 2023:						
Loss and total comprehensive income		-	-	-	(174,781)	(174,781)
Transactions with owners:						
Issue of share capital	12	353,515	539,326	-	-	892,841
Share based payments	13	-	-	22,447	-	22,447
Balance at 30 June 2023		463,515	539,326	22,447	(302,891)	722,397
Year ended 30 June 2024:						
Loss and total comprehensive income		-	-	-	(262,412)	(262,412)
Balance at 30 June 2024		463,515	539,326	22,447	(565,303)	459,985

SEED CAPITAL SOLUTIONS PLC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	£	2023 (Restated) £	£
Cash flows from operating activities					
Cash used in operations	18		(294,260)		(123,899)
Net cash used in operating activities			(294,260)		(123,899)

	2023	2022
Financing activities		
Proceeds from issue of shares	295,125	705,420
Share issue costs	-	(107,704)
Net cash generated from financing activities	295,125	597,716
Net increase in cash and cash equivalents	865	473,817
Cash and cash equivalents at beginning of year	517,279	43,462
Cash and cash equivalents at end of year	518,144	517,279

SEED CAPITAL SOLUTIONS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Company information

Seed Capital Solutions PLC (the "Company") is a public Company limited by shares and incorporated in the United Kingdom. The registered office is 80 Cheapside, London, EC2V 6EE. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

The financial statements are prepared in sterling, which is the functional and presentation currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements were approved and authorised for issue by the Board on 25 October 2024

The financial statements have been prepared under the historical cost convention, unless otherwise specified within these accounting policies and in accordance with UK adopted International Financial Reporting Standards 'IFRS' and the Companies Act 2006.

The principal accounting policies adopted are set out below.

SEED CAPITAL SOLUTIONS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies (Continued)

1.2 Going concern

The Directors believe based on cash flow projections that the Company has sufficient resources to continue in operational existence for the period to 31 October 2025. The Company has minimal ongoing overheads so the key variable factor will be the costs to be incurred on undertaking commercial, legal and financial due diligence on potential acquisition targets. The members of the Board have considerable experience in these matters and will undertake an internal review of targets to screen out unsuitable targets before engaging suitable advisors and incurring due diligence costs. The financial projections include an estimate of potential due diligence costs incurred during the review period.

However, as disclosed in the strategic report, the Company's primary risk is that it may not be able to identify suitable investment opportunities and timing can be uncertain or there is no guarantee that the Company will be able to secure an acquisition on commercially acceptable terms, and the Company may incur costs in conducting due diligence into potential investment opportunities that may not result in an investment being made putting further pressure on liquidity indicating that the Company's ability to continue as a going concern may be dependent on a future capital market fund raise.

Since the Company's acquisition plans, are largely reliant upon a future capital market fund raise and associated market conditions which are not guaranteed, there exists a material uncertainty as to the Company's ability to continue as a going concern.

1.3 Cash and cash equivalents

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

Trade and other receivables

Trade and other receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are measured at amortised cost. A loss provision is recognised based on the lifetime expected loss of trade and other receivables, being the expected shortfalls in contractual cash flows.

estimate expected loss or loss allowance, recognising the expected loss or loss allowance that may, taking into account the potential for default at any point during the life of the receivable.

Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of business if longer). If not, they are presented as non-current liabilities.

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

SEED CAPITAL SOLUTIONS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies (Continued)

1.4 Financial assets

The Company's financial assets comprise cash and cash equivalents and trade and other receivables. All financial assets are initially measured at fair value adjusted for transaction costs (where applicable). Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- held at amortised cost;
- fair value through profit or loss (FVTPL);
- fair value through other comprehensive income (FVOCI).

In the periods presented the Company does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset;
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Financial assets at fair value through profit or loss

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements would apply.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists. In the periods presented the Company does not have any financial assets categorised as FVTPL.

Financial assets held at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows;
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash

SEED CAPITAL SOLUTIONS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies (Continued)

Impairment of financial assets

The Company considers trade and other receivables individually in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

1.5 Financial liabilities

The Company's financial liabilities comprise trade and other payables. Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method, less settlement payments.

Gains or losses from derecognition of financial liabilities are recognised in the statement of profit or loss.

When the terms of a financial liability are modified the Company needs to consider whether that modification is substantial. If the modification is considered substantial the original financial liability is derecognised and a new financial liability is recognised at fair value.

1.6 Equity instruments

Share capital is determined using the nominal value of shares that have been issued. Share premium is calculated by deducting the nominal value of shares issued and related issue costs from the value of shares issued.

The share-based payments reserve reflects the share-based payments charge on warrants granted by the Company.

The profit and loss account records the retained earnings for all current and prior periods as disclosed in the statement of comprehensive income.

1.7 Taxation

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

Current tax

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

1 Accounting policies**(Continued)*****Deferred tax***

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 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 from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the 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. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

No deferred tax asset has been recognised in respect of the accumulated tax losses at the end of the year as the directors consider that the Company was at a stage of development which is too early to determine the future profitability of the project.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Operating income and charges

All expenses are accounted for on an accrual's basis.

2 Adoption of new and revised standards and changes in accounting policies

Standards, interpretation and amendments effective in the current financial year have not had a material impact on the financial statements.

Standards, interpretation and amendments issued but not yet effective are not expected to have a material impact on the group financial statements.

3 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other

factors that are considered to be relevant. Actual results may differ from these estimates.

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

The estimates and assumptions which had a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Share based payments

Estimates and assumptions were used in the previous year in the preparation of the share-based payments calculation using the Black Scholes method.

In calculating this fair value, the parameters used were a stock asset price of £0.0075, an option strike price of £0.01125, a five-year contractual maturity period, a risk free interest rate of 3.79% (based on five year Gilt yields) and a volatility of 50% based on management assessment of the risk profile.

4 Auditor's remuneration

	2024	2023
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	39,600	43,200
	<u> </u>	<u> </u>
For other services		
Non audit (reporting accountant)	-	9,600
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (directors) employed by the company during the year was:

2024	2023
Number	Number
4	4
<u> </u>	<u> </u>

SEED CAPITAL SOLUTIONS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

5 Employees

(Continued)

Their aggregate remuneration comprised:

	2024	2023
	£	£
Wages and salaries	76,108	44,000
Social security costs	6,201	2,305
	<u> </u>	<u> </u>
	82,309	46,305
	<u> </u>	<u> </u>

The company had no employees during the year other than directors (2023: nil)

6 Directors' emoluments

Directors' remuneration for the year ended 30 June 2024 is as follows:

	Salary	Fees	Total
	£	£	£
Damion Greef	24,000	-	24,000
Mike Hirschfield	22,774	7,200	29,974
Avi Robinson	7,334	-	7,334
Segar Karupiah	22,000	16,800	38,800
	76,108	24,000	100,108

At year end, there were no amounts owing to the Directors.

Directors' remuneration for the year ended 30 June 2023 is as follows:

	Salary	Bonus	Fees	Share-based payments	Total
	£	£	£	£	£
Damion Greef	6,000	8,000	-	3,600	17,600
Mike Hirschfield	6,000	8,000	4,800	3,600	22,400
Derek Ward	8,000	8,000	-	3,600	19,600
Segar Karupiah	-	-	2,400	-	2,400
	20,000	24,000	7,200	10,800	62,000

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SEED CAPITAL SOLUTIONS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

7 Income tax expense

	2024	2023
	£	£
Current tax		
UK corporation tax on profits for the current period	-	-
Adjustments in respect of prior periods	-	-
	<u> </u>	<u> </u>
Total tax charge	-	-
	<u> </u>	<u> </u>

No provision for taxation has been made as the Company did not generate any assessable profits during the year. No deferred tax asset has been recognised in respect of the losses and temporary differences due to the unpredictability of future revenue streams. Such losses may be carried forward indefinitely.

The unrecognised deferred tax asset on unutilised losses amounts to £103,499 (2023: £37,896).

The charge for the year can be reconciled to the loss per the statement of comprehensive income as follows:

	2024	2023
	£	£
Loss before taxation	<u>(262,412)</u>	<u>(174,781)</u>
Expected tax credit based on a corporation tax rate of 25.00% (2023: 19.00%)	(65,603)	(33,208)
Unutilised tax losses carried forward	65,603	28,943
Share based payment charge	-	4,265

	<u>-</u>	<u>-</u>
Taxation charge for the year	-	-
	<u>-</u>	<u>-</u>
8 Loss per share		
	2024	2023
	Number	Number
Number of shares		
Weighted average number of ordinary shares for basic loss per share	185,406,000	75,704,615
	<u>185,406,000</u>	<u>75,704,615</u>
	2024	2023
Loss	£	£
Continuing operations		
Loss for the period from continued operations	(262,412)	(174,781)

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SEED CAPITAL SOLUTIONS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

8 Loss per share		(Continued)	
		2024 Pence per share	2023 Pence per share
Basic and diluted loss per share			
From continuing operations		(0.14)	(0.23)

There are 8,313,532 warrants outstanding at 30 June 2024 (30 June 2023: 8,313,532). Their effect is anti-dilutive, but is potentially dilutive against future profits.

9	Trade and other receivables		
		2024	2023
		£	£
	Other receivables	-	295,125
	Prepayments	10,854	10,536
		<hr/>	<hr/>
		10,854	305,661

Trade and other receivables are all current and there are no provisions for impairment against any of the balances. Trade and other receivables are classified as financial assets measured at amortised cost.

10	Trade and other payables		
		2024	2023
		£	£
	Trade payables	14,784	27,678
	Accruals	52,428	60,829
	Social security and other taxation	1,801	12,036
		69,013	100,543

Trade and other payables are all current against any of the balances. Trade and other payables are classified as financial liabilities measured at amortised cost.

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SEED CAPITAL SOLUTIONS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

11 Share capital

	2024	2023	2024	2023
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of 0.25p each	185,406,000	175,406,000	463,515	438,515
Ordinary shares not fully paid of 0.25p each	-	10,000,000	-	25,000
	<u>185,406,000</u>	<u>185,406,000</u>	<u>463,515</u>	<u>463,515</u>

At 30 June 2024, the Company had the following warrants in issue:

	30 June 2024		30 June 2023	
	Weighted average exercise price (p)	Number	Weighted average exercise price (p)	Number
Outstanding at the beginning of the year	1.125	8,313,532	-	-
Granted during the year	-	-	1.125	8,313,532
Exercised during the year	-	-	-	-
Outstanding at the end of the year	1.125	8,313,532	1.125	8,313,532
Exercisable at the end of the year	1.125	8,313,532	1.125	8,313,532

All of these warrants have an exercise price of 1.125 pence per share, vested immediately and have a five-year contractual life.

In 2023, a share-based payments charge of £22,447 was calculated on the basis of a Black Scholes valuation of £0.0027 per share. In calculating this grant date 11 April 2023 fair value the parameters used were a stock asset price of £0.0075, an option strike price of £0.01125, a five year maturity period, a risk free interest rate of 3.79% (based on five year Gilt yields) and a volatility of 50% based on management assessment of the risk profile. No dividend payments were factored in the model. As the warrants all vested immediately, the full charge was recognised in the previous year.

There are no preferences and restrictions on these shares, including restrictions on the distributions of dividends and repayment of capital.

12 Share premium account

	2024	2023
	£	£
At the beginning of the year	539,326	-
Issue of new shares	-	647,031
Share issue expenses	-	(107,705)
At the end of the year	<u>539,326</u>	<u>539,326</u>

SEED CAPITAL SOLUTIONS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

13 Share based payments reserve

	2024	2023
	£	£
At the beginning of the year	22,447	-
Additions	-	22,447
At the end of the year	22,447	22,447

The share-based payments reserve reflects the share based payments charge on warrants granted by the Company.

14 Retained earnings

	2024	2023
	£	£
At the beginning of the year	(302,891)	(128,110)
Loss for the year	(262,412)	(174,781)
At the end of the year	(565,303)	(302,891)

15 Capital Management

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

16 Related party transactions

Kitwell Administration Limited ("Kitwell"), a company wholly owned by Mr Hirschfield, has provided Company Secretarial and accounting services to the Company. These accounts include an amount of £6,000 plus VAT in respect of services provided during the year.

Segar Karupiah charged for his services via Danmar Management Limited, a wholly owned service company. These accounts include an amount of £14,000 plus VAT in respect of services provided during the year.

17 Controlling party

The directors consider that there is no registrable person or registrable relevant legal entity in respect of the Company.

SEED CAPITAL SOLUTIONS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

18 Cash showned by operations

	2024	2023
	£	£
Loss for the year before income tax	(262,412)	(174,781)
Adjustments for:		
Non-operating income treated as investing activity	-	22,447
Movements in working capital:		
Decrease/(increase) in trade and other receivables	(318)	(10,536)
(Decrease)/increase in trade and other payables	(31,530)	38,971
Cash absorbed by operations	(294,260)	(123,899)

Prior year adjustment

In the cash flow statement for the year ended 30 June 2023, under cash flows from financing activities £1,000,545 was incorrectly recorded as cash from issue of shares and £(295,125) was incorrectly recorded under cash flows from operating activities as a working capital movement when in fact the issue of shares for cash under financing activities should have been recorded at £705,420 (£1,000,545 less £295,125). This has no impact on previously reported results or equity.

19 Analysis of changes in net funds

	1 July 2023	Cash flows	30 June 2024
	£	£	£
Cash at bank and in hand	517,279	865	518,144
	=====	=====	=====
	1 July 2022	Cash flows	30 June 2023
	£	£	£
Cash at bank and in hand	43,462	473,817	517,279
	=====	=====	=====

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