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Tooru PLC
19 June 2025

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Tooru plc

(formerly RiverFort Global Opportunities plc)
Financial Statements for the year ended 31 December 2024

Tooru plc is pleased to announce its audited final results for the year ended 31 December 2024 (extracts from which are set out below) and that the financial statements will shortly be posted to shareholders and made available on the website www.tooruplc.com

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CHAIRMAN'S STATEMENT

HIGHLIGHTS

During the period

- Partial redemption of the Company's debt and equity linked portfolio for cash
- Disposal of part of the Company's stake in Smarttech247 Group plc
- Investment made in S- Ventures plc with a view to acquiring its business assets operating in the wellness sector
- Cash balance of circa £2.4 million and total net assets of £4.2 million at the period end

Post period end

- Completion of the acquisition of the assets and liabilities of S-Ventures plc
- Placing of £0.5 million
- Re-admission of the Enlarged Group to trading on AIM

INTRODUCTION

We are pleased to report the Company's results for the year to 31 December 2024.

REVIEW OF THE YEAR

As previously announced, the Board has been conscious that small investment companies listed on AIM have become increasingly less attractive to investors and that the Company's share price has continued to trade at a significant discount to its underlying net asset value. The Board had therefore embarked on a review of various options to provide better value and returns for its shareholders.

In early 2024, an opportunity was identified to acquire the business assets of S-Ventures plc ("S-Ventures") on attractive terms (the "Proposed Acquisition"). The proposed acquisition of the business assets of S-Ventures, which operates in the health and wellness sector, would enable RGO to become an operating business with attractive potential for growth and the creation of shareholder value.

In March 2024, we announced the Proposed Acquisition and redeemed part of our debt and equity linked portfolio for a cash consideration of £2.2 million in order to be best placed to effect this transaction. At the same time, given this potential change in direction by the Company, the advisory contract with RiverFort Global Capital Limited was terminated by mutual agreement. Furthermore, as the Proposed Acquisition would require the publication of an Admission Document, trading in the Company's shares was suspended in accordance with the AIM Rules for Companies.

The overall financial impact of the partial redemption of the Company's debt and equity linked portfolio was, however, included in the financial position of the Company as at the 31 December 2023 in order to provide a clear starting position for the Company as it moved forward into 2024.

During 2024, the Company has been progressing the Proposed Acquisition and, on 8 May 2025, post period end, the terms of the transaction were formally announced, the re-admission document published and a general meeting was convened for shareholders to approve the Proposed Acquisition. At the same time, trading in the Company's shares was also restored. On 29 May 2025, the Proposed Acquisition was completed and the Company became an operating company in the health and wellness sector with the Enlarged Group being re-admitted to trading on AIM.

The Board believes that the Proposed Acquisition represents an exciting opportunity and will enable the Company to bring additional funding to the acquired operating businesses of S-Ventures. Going forward, the Enlarged Group would continue to improve its existing businesses, taking advantage of economies of scale and consolidation of infrastructure to support their growth. At the same time, the Board believes that there are several interesting acquisition opportunities available which would benefit from the team's expertise and existing infrastructure and enable the enlarged group to further scale its operations.

OUTLOOK AND STRATEGY

We are very much looking forward to being an operating company in the health and wellness sector with a portfolio of attractive businesses.

Nicholas Lee
Non-Executive Chairman

18 June 2025

The Directors present their Strategic Report on the Company for the year ended 31 December 2024.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

Introduction

During the period, the Company was an investing company listed on the AIM market of the London Stock Exchange. It focused on investing in junior listed companies by way of debt or equity-linked debt investments. During the year, the debt and equity linked portfolio was partially redeemed with a view to the Company becoming an operating company in the health and wellness sector through the potential acquisition of the business assets of S-Ventures. Post period end, the business assets of S-Ventures were acquired and the Company has become an operating company in the health and wellness sector.

For the year to 31 December 2024, the Company made a loss from continuing operations of £1,046,050 (2023: loss £5,342,542). The net asset value of the Company as at 31 December 2024 was £4,199,146 (2023: £5,245,196), representing a decrease compared to the previous year.

The Company's investment portfolio at 31 December 2024 is divided into the following categories:

Category	**Cost or valuation (£000)**	
	2024	**2023**
Debt and equity-linked debt investments	1,301	2,150
Equity and other investments	571	2,005
Pre IPO investments	-	200
Cash resources	2,352	1,062
Total	**4,224**	**5,417**

Debt and equity linked portfolio

In early 2024, it was decided to look at the possibility of revising the Company's strategy to become an operating company and therefore this portfolio was partially redeemed to realise cash. Given the subsequent redemption of this portfolio in early 2024, its value as at 31 December 2023 was reduced to the subsequent redemption value and so the financial impact of this redemption was reflected in the prior period. As at 31 December 2024, this portfolio principally comprised a loan to S-Ventures and a loan note in Mindflair plc which was also acquired during the year. This loan note has now been redeemed in full along with accrued interest post period end.

Equity and other portfolio

At the year end, the Company's equity portfolio comprised the following:

Company	**Description**	**Value of investment 2024 £000**	**Value of investment 2023 £000**
Smarttech247 Group plc	A cyber security company listed on AIM	303	1,605
Mindflair plc	A technology investment company listed on AIM	229	344
Other	Various small holdings and warrants in listed companies	39	56
Total		**571**	**2,005**

Smarttech247 Group plc ("Smarttech247") is a cyber security company listed on AIM. Recent full year and interim results of Smarttech247 have demonstrated positive growth by this company with a number of new contracts with leading companies being won. During the year, around half of the Company's shareholding in Smarttech247 was profitably sold due to demand from new investors. The reduction in the value ascribed to this investment was due to a combination of a reduction in the number of shares held as a result of this sale along with a subsequent fall in this company's share price in 2024.

Mindflair plc ("Mindflair") invests in AI focused technology investments through three separate venture capital funds managed by Sure Valley Ventures which are cornerstoned by Enterprise Ireland and the British Business Bank. This company's share price reduced significantly during the year, however, post period end, one of its investments, Getvisibility, in which it had both direct and indirect holdings, was sold realising proceeds of circa £2.6 million. This has led to a recovery in its share price.

Cash resources

Cash resources

At the year end, the Company had cash resources of £2.4 million.

Income breakdown	2024	2023
	£000	£000
Investment income	203	391
Net loss from financial instruments at FVTPL	(721)	(4,673)
Net foreign exchange (losses)/gains on other financial instruments	(7)	(45)
Total loss	**(525)**	**(4,327)**
Administration costs	(519)	(366)
Investment advisory fees	-	(624)
Other gains and losses	(2)	(26)
Operating loss	**(1,046)**	**(5,343)**

Investment income was derived principally from the fees and interest income in relation to the debt and equity linked debt investments. The net loss from financial instruments at FVTPL represents the impact of a reduction in the value of the Company's Equity and other investments portfolio.

KEY PERFORMANCE INDICATORS

The key performance indicators are set out below:

COMPANY STATISTICS	31 December 2024	31 December 2023	Change %
Net asset value	£4,199,000	£5,245,000	-18%
Net asset value - fully diluted per share	0.57p	0.68p	-15%
Closing share price	-	0.39p	N/A
Net asset value premium to the share price	N/A	74%	N/A
Market capitalisation	£1,706,000	£3,024,000	N/A

In connection with the proposed RTO, the trading in the Company's shares was suspended at 31 December 2024, and so the suspension share price has been used to calculate a market capitalisation at that date.

KEY RISKS AND UNCERTAINTIES

Investments in junior companies can carry a high level of risk and uncertainty, although the returns can be attractive. At this stage there can be no certainty of outcomes and the Company may have difficulty in realising the full value from its investments in a forced sale. Furthermore, the Company limits the amount of each commitment, both as to the absolute amount and percentage of the target company. Going forward, the key risks and uncertainties have changed to those associated with being an operating company.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the Company's financial risk management objectives and policies are set out in Note 21 to these financial statements.

PROMOTION OF THE COMPANY FOR THE BENEFIT OF THE MEMBERS AS A WHOLE

S172 of the Companies Act 2006 requires the Board to promote the Company for the benefit of the members as a whole. In particular, the requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term
- Act fairly between the members of the Company
- Maintain a reputation for high standards of business conduct
- Consider the interests of the Company's employees
- Foster the Company's relationships with suppliers, customers and others and
- Consider the impact of the Company's operations on the community and the environment.

The Directors are collectively responsible for formulating the Company's investment strategy, and during 2024 they initially continued to focus on implementing the investment strategy previously approved by shareholders in 2018, however, subsequently this focus changed to pursuing a reverse takeover transaction in order to create greater value for shareholders.

In addition, the application of s172 requirements can be demonstrated in relation to some of the key decisions made during 2024:

- Commitment to developing and applying high standards of corporate governance
- The making of further investments to generate returns for the Company and its shareholders.
- The potential revision of the Company's strategy in order to create more value for its shareholders.

The Board places equal importance on all shareholders and strives for transparent and effective external communications, within the regulatory confines of a listed company. The primary communication tool for regulatory matters and matters of material substance is through the Regulatory News Service ("RNS"). We also provide an environment where shareholders can interact with the Board and management, ask questions and raise any concerns they may have. The Directors believe they have acted in a way they consider most likely to promote the success of the Company for the benefit of its members as a whole, as required by Section 172 (1) of the Companies Act 2006.

GOING CONCERN

As at the year end, the Company held a significant balance of cash, along with a portfolio of listed investments and loans. On 29 May 2025, the Company completed the acquisition of the business assets of S-Ventures and became an operating company in the health and wellness sector. Going forward, the Company has therefore prepared cash forecasts to June 2026 on the basis of it trading as an operating company. These forecasts show that the Company (as expanded by the recent acquisition of the S-Ventures businesses) has sufficient cash resources for the foreseeable future. Accordingly, the Directors believe that as at the date of this report it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

ON BEHALF OF THE BOARD

Nicholas Lee
Non-Executive Chairman

18 June 2025

DIRECTORS' REPORT

The Directors present their annual report on the affairs of the Company, together with the audited financial statements for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company's principal activity during the period was that of an investment company focused on making investments in a number of sectors including the natural resources, technology and healthcare sectors.

RESULTS AND DIVIDENDS

The Company made a loss after taxation of £1,046,050 (2023: loss £5,342,542). It is not expected that a dividend will be declared for 2024 (2023: £Nil).

The key performance indicators are shown in the Strategic Report.

DIRECTORS AND DIRECTORS' INTERESTS

The Directors of the Company, together with their beneficial interests in the shares of the Company at the end of the year, are listed below. All served on the Board throughout the year, unless otherwise stated. There is a qualifying third-party indemnity provision in force for the benefit of the Directors and officers of the Company.

	Percentage of issued share capital	31 December 2024	31 December 2023
P Haydn-Slater	2.58%	20,000,000	20,000,000
N Lee	0.59%	4,601,200	4,601,200
Ms A van Dyke	–	–	–
A Nesbitt	0.13%	1,000,000	1,000,000

SUBSTANTIAL INTERESTS

The Company is aware that as at 17 June 2025, the following shareholders held in excess of 3% of the issued share capital of the Company:

	Number of ordinary shares	Percentage of issued share capital
S-Ventures plc	466,666,666	27.8%
Sherwood International Holdings Limited	160,000,000	9.5%

Scott Livingston and connected persons	123,093,600	7.3%
Premier Miton Group plc	123,251,669	7.3%
Canaccord Genuity Group	53,500,000	3.2%

CORPORATE GOVERNANCE

The Board recognises its responsibility for the proper management of the Company and is committed to maintaining a high standard of corporate governance. Further details with regard to corporate governance are set out in the Corporate Governance Report.

BOARD OF DIRECTORS

The Company supports the concept of an effective Board leading and controlling the Company. The Board is responsible for approving Company policy and strategy. It meets regularly and has a schedule of matters specifically reserved to it for decision. Management supplies the Board with appropriate and timely information and the Directors are free to seek any further information they consider necessary. All Directors have access to advice from the Company Secretary and independent professionals at the Company's expense. Training is available for new Directors and other Directors as necessary.

During the year, the Board consisted of four directors, the Investment Director, Nicholas Lee and three non-executive directors, Amanda van Dyke, Andrew Nesbitt and Philip Haydn-Slater. Each Director appointed by the Board since the last AGM holds office until the next AGM and is then eligible for reappointment. Furthermore, one third of Directors who were directors at the time of the two immediately preceding AGMs and who did not retire at such meetings, retire from office by rotation and are then eligible for reappointment.

Given the size of the Board, there is no separate nomination committee. All Director appointments are approved by the Board as a whole.

COMMUNICATIONS WITH SHAREHOLDERS

Communications with shareholders are given a high priority. In addition to the publication of an annual report and an interim report, there is regular dialogue with shareholders and analysts. The Annual General Meeting is viewed as a forum for communicating with shareholders, particularly private investors. Shareholders may question the Chairman and other members of the Board at the Annual General Meeting.

INTERNAL CONTROL

The Directors acknowledge they are responsible for the Company's system of internal control and for reviewing the effectiveness of these systems. The risk management process and systems of internal control are designed to manage rather than eliminate the risk of the Company failing to achieve its strategic objectives. It should be recognised that such systems can only provide reasonable and not absolute assurance against material misstatement or loss. The Company has well established procedures which are considered adequate given the size of the business.

POST YEAR END EVENTS

On 8 May 2025, the terms of the Proposed Acquisition were formally announced with the re-admission document and circular convening a general meeting published. Trading in the Company's ordinary shares was restored on 9 May 2025.

On 29 May 2025, the Company completed the Proposed Acquisition of the business assets of S-Ventures plc and the Enlarged Groups was re-admitted to trading on AIM. The headline consideration payable by the Company to S-Ventures comprised:

- the issue to S-Ventures of 466,666,666 ordinary shares at an issue price of 0.75 pence, representing a monetary value of £3.5 million;
- the issue to certain creditors and management of S-Ventures of 356,335,200 ordinary shares at an issue price of 0.75 pence representing, a monetary value £2,672,514; and
- approximately £1.9 million of S-Ventures liabilities to be settled by the Company in cash.

The Company also raised new funds of £0.5 million through the issue of 66,666,666 new ordinary shares at a price of 0.75 pence per share.

The business assets acquired included:

We Love Purely Limited ("WLP")

WLP is a UK-based company that specialises in plant-based snack products, primarily focused on plantain chips under the brand name "Purely".

WLP targets health-conscious consumers by offering snacks that are gluten-free, vegan-friendly and made without artificial preservative, added sugar or palm oil.

WLP's products are positioned as an alternative to traditional snack foods. WLP emphasises the use of simple, sustainably sourced ingredients and aims to meet the growing demand for plant-based and allergen-friendly snacks.

WLP's products are distributed through various retail and online channels across the UK and Europe, including major supermarkets, health stores and e-commerce platforms.

Pulsin Ltd ("Pulsin")

Pulsin specialises in plant-based nutrition technology, manufacturing and sales, with a focus on protein bars, nutritional snacks and keto bars under the brand name "Pulsin".

Pulsin formulates and produces plant-based products under its own brands as well as for third parties from its facilities in Gloucester.

Pulsin's range of snack bars, protein powders, keto products and shakes are gluten-free and suitable for vegetarians, with the majority being plant-based. Pulsin does not use artificial ingredients, preservatives or palm oil.

Juvela Limited ("Juvela")

Juvela has been a provider of gluten-free foods for people diagnosed with coeliac disease for over 25 years under the brand name "Juvela".

Juvela manufactures and distributes branded gluten-free products, including breads, mixes, and pastas, through UK retailers and online stores.

Juvela primarily generates revenue from its gluten-free products, selling to UK retailers and providing prescription services for eligible individuals. The NHS funds prescription for those diagnosed with coeliac disease, allowing them to receive regular packages of bread and flour mixes.

Juvela has a dedicated gluten-free bakery with master bakers based in South Wales and an office in Liverpool.

Market Rocket Limited ("Market Rocket")

Market Rocket is a trusted digital partner agency for globally recognised Fortune 500 and market- disrupting brands alike. Customers include JCB, Calvin Klein and Tommy Hilfiger. Market Rocket is a member of Amazon's trusted Service Provider Network and is certified as an accredited partner with Meta and Google. The 20+ strong team is built around the four pillars, generally accepted by the industry, required to sell online and return a profit: Account Management, Paid Advertising, Graphic Design and Search Engine Optimisation/Copywriting.

For the 6 months to 30 June 2024, the S-Ventures businesses generated net revenues of £7.2 million with a positive EBITDA of £0.8 million.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Note	**2024** **£**	2023 £
CONTINUING OPERATIONS:			
Investment income	4	**203,031**	391,151
Net loss from financial instruments at FVTPL	5	**(721,323)**	(4,672,874)
Foreign exchange (losses)/gains on other financial instruments	6	**(6,764)**	(45,154)
TOTAL OPERATING LOSS		**(525,056)**	(4,326,877)
Administrative expenses	7	**(519,145)**	(365,715)
Investment advisory fees	8	–	(624,243)
Other gains and losses	9	**(1,849)**	(25,707)
LOSS BEFORE TAXATION		**(1,046,050**	(5,342,542)
Taxation	12	–	–
LOSS FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME		**(1,046,050)**	(5,342,542)
EARNINGS PER SHARE	13		
Basic earnings per share		**(0.135p)**	(0.689p)
Fully diluted earnings per share		**(0.135p)**	(0.689p)

STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2024

	Note	**2024** **£**	2023 £
NON-CURRENT ASSETS			
Financial asset investments	15	**1,872,252**	2,205,372
		1,872,252	2,205,372
CURRENT ASSETS			
Financial asset investments		–	2,150,000

Financial asset investments		–	2,150,000
Trade and other receivables	16	**194,465**	729,347
Cash and cash equivalents	17	**2,351,654**	1,062,338
TOTAL CURRENT ASSETS		**2,546,119**	3,941,685
TOTAL ASSETS		**4,418,371**	6,147,057
CURRENT LIABILITIES			
Trade and other payables	18	**219,225**	901,861
		219,225	901,861
NET ASSETS		**4,199,146**	5,245,196
EQUITY			
Share capital	19	**77,540**	77,540
Share premium account	19	**1,568,353**	1,568,353
Share options reserve		**201,034**	201,034
Retained profits		**2,352,219**	3,398,269
TOTAL EQUITY		**4,199,146**	5,245,196

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Share capital £	Share premium £	Share options reserve £	Retained profits £	Total equity £
BALANCE AT 1 JANUARY 2023	77,540	1,568,353	201,034	8,740,811	10,587,738
Total comprehensive income	–	–	–	(5,342,542)	(5,342,542)
BALANCE AT 31 December 2023	77,540	1,568,353	201,034	3,398,269	5,245,196
Total comprehensive income	–	–	–	(1,046,050)	(1,046,050)
BALANCE AT 31 December 2024	**77,540**	**1,568,353**	**201,034**	**2,352,219**	**4,199,146**

STATEMENT OF CASHFLOWS

For the year ended 31 December 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		**(1,046,050)**	(5,342,542)
Adjustments for:			
Fair value loss on trading investments		**721,323**	4,672,874
Foreign exchange differences on other financial instruments		**6,764**	45,154
Operating cash flow before working capital changes		**(317,963)**	(624,514)
Decrease in trade and other receivables		**534,882**	1,125,523
(Decrease)/increase in trade and other payables		**(682,636)**	570,901
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES		**(465,717)**	1,071,910
INVESTING ACTIVITIES			
Purchase of investments		**(1,301,727)**	(3,690,590)
Disposal of investments	15	**913,524**	–
Debt instrument repayments	15	**2,150,000**	2,768,037
NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES		**1,761,797**	(922,553)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**1,296,080**	149,357
Cash and cash equivalents at the beginning of the year		**1,062,338**	958,135
Effect of foreign currency exchange on cash		**(6,764)**	(45,154)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	17	**2,351,654**	1,062,338

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1 GENERAL INFORMATION

Tooru plc (formerly RiverFort Global Opportunities plc) is a public limited company, limited by shares, incorporated in England and Wales. The shares of the Company are listed on the Alternative Investment Market (AIM). The address of its registered office during the period was Suite 39, 18 High Street, High Wycombe, Buckinghamshire, HP11 2BE.

The Company's principal activities are described in the Directors' Report.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied throughout all periods presented in the financial statements.

The Company's financial statements have been prepared in accordance with UK adopted international accounting standards and in accordance with the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by financial assets and financial liabilities (including derivative instruments) measured at fair value through profit or loss. The measurement basis is more fully described in the accounting policies below.

The financial statements are presented in pounds sterling (£) which is the functional currency of the Company. The comparative figures are for the year ended 31 December 2023.

GOING CONCERN

As at the year end, the Company held a significant balance of cash, along with a portfolio of listed investments and loans. On 29 May 2025, the Company completed the acquisition of the business assets of S-Ventures and became an operating company in the health and wellness sector. Going forward, the Company has therefore prepared cash forecasts to June 2026 on the basis of it trading as an operating company. These forecasts show that the Company (as expanded by the recent acquisition of the S-Ventures businesses) has sufficient cash resources for the foreseeable future. Accordingly, the Directors believe that as at the date of this report it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

- The entity raised £500,000 gross from a committed placing and arranged a working capital facility as part of the transaction. As of May 2025, the enlarged entity was re-admitted to trading on AIM as an operating entity under the name Tooru plc and will now generate revenue and cash from the operations of the subsidiary entities of S-Ventures plc that have now been acquired.
- Tooru plc is forecasted to maintain a positive cash headroom throughout the going concern period to June 2026. The forecast has been prepared on the basis of sales and gross profit increases in Juvela Limited, Market Rocket Limited and Pulsin Limited (being the three largest newly acquired entities within the Group), driven principally by new product launches and expansion of sales volumes on new and existing revenue streams.
- Given that there is an inherent degree of uncertainty and difficulty in forecasting future performance of the aforementioned newly acquired entities, particularly in relation to launches of new products, there is a reasonable worst-case scenario whereby sales within the Group under-perform its forecasts which may result in negative cash headroom at June 2026.
- The Directors have identified a number of potential actions to ensure that cash headroom remains positive throughout the going concern period, although these mitigating actions are also subject to further uncertainty at the date of this report and therefore there may be a requirement to procure additional funding in these circumstances.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. These estimates and assumptions are based upon management's knowledge and experience of the amounts, events or actions. Actual results may differ from such estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In certain circumstances, where fair value cannot be readily established, the Company is required to make judgements over carrying value impairment and evaluate the size of any impairment required.

FAIR VALUE OF FINANCIAL INSTRUMENTS

During the period, the Company held investments that have been designated as held for trading on initial recognition. Where practicable the Company determines the fair value of these financial instruments that are not quoted (Level 3), using the most recent bid price at which a transaction has been carried out (see accounting policy note, "Valuation of financial asset investments"). These techniques are significantly affected by certain key assumptions, such as market liquidity. Other valuation methodologies such as estimated net asset value may be used and it is important to recognise that in that regard, the derived fair value estimates cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately.

The Company also holds unquoted share warrants as level 3 investments. The fair values of these warrants have been obtained using the Black Scholes valuation model and applying a 75% discount to allow for the warrants being untraded derivatives with the underlying securities being traded on junior markets. This model makes certain assumptions relating to the volatility of the underlying Company's share price which are applied in the calculation of the fair value of the warrants. The volatility is measured based on the volatility of the share price of the underlying share over the 12 months prior to the issue of the warrants. For the current year, the value has been based on the value achieved when the portfolio was redeemed.

CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Adoption of new and revised standards and interpretations

In the current year, the following new and revised standards have been adopted

- Amendments to IAS 1 Disclosure of Accounting Policies
- Amendments to IAS 8 Definition of Accounting Estimates
- Amendments to IAS 12 Deferred Tax Related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 12 International Tax Reform

Standards and Interpretations in issue but not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective:

- Amendments to IAS 1 Classification of Liabilities as Current or Non-current effective from 1 January 2024
- Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements effective from 1 January 2024
- Amendments to IAS 21 Lack of Exchangeability effective from 1 January 2025
- Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (deferred indefinitely)
- Amendment to IFRS 16 Leases Lease Liability in a Sale and Leaseback effective from 1 January 2024

The Company does not expect these to have a significant impact on the financial statements. This list excludes any standards or amendments which are expected to have no relevance to the Company

REVENUE RECOGNITION

INVESTMENT INCOME

Interest on fixed interest debt securities, designated at fair value through profit or loss, is recognised in the statement of comprehensive income using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability.

Other structured finance fees are recognised on the date of the relevant agreement. Income may be recognised at a point in time or over the time. Over time revenue recognition is proportional to progress towards satisfying a performance obligation by transferring control of promised services to a customer. Income which does not qualify for recognition over time is recognised at a point in time when the service is rendered. The Company has no material receivables and contract liabilities from contracts with customers as non-refundable up-front fees are not charged to customers upon commencement of contracts with customers.

Bank deposit interest is recognised on an accruals basis.

FOREIGN CURRENCY TRANSLATION

The functional and presentation currency of the Company is Sterling. Foreign currency transactions are translated into Sterling 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 debt securities and equity investments denominated in currencies other than Sterling and measured at FVTPL are also presented in the income statement within Operating income. All other foreign exchange gains and losses are presented on a net basis in the income statement within 'Other gains and losses".

SHARE BASED PAYMENTS

The Company operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense and credited to the share option reserve within equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Options that lapse before vesting are credited back to income. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and, if applicable, share premium when the options are exercised.

CURRENT AND DEFERRED TAX

Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised directly in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Temporary differences include those associated with shares in subsidiaries and joint ventures and are only not recognised if the Company controls the reversal of the difference and it is not expected for the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the statement of financial position date. Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited to equity in which case the related deferred tax is also charged or credited directly to equity.

SEGMENTAL REPORTING

The accounting policy for identifying segments is based on internal management reporting information that is regularly reviewed by the chief operating decision maker, which is identified as the Board of Directors.

In identifying its operating segments, management generally follows the Company's service lines which represent the main products and services provided by the Company. The Directors believe that the Company's continuing investment operations comprise one segment.

FINANCIAL ASSETS

During the period, the Company's financial assets comprised investments, cash and cash equivalents and loans and receivables, and were recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

FINANCIAL ASSETS INVESTMENTS

CLASSIFICATION OF FINANCIAL ASSETS

During the period, the Company held financial assets including equities and debt securities. The classification and measurement of financial assets at 31 December 2024 is in accordance with IFRS 9.

On the initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specific dates to cash flows that are Solely Payments of Principal and Interest (SPPI).

All other financial assets of the Company are measured at FVTPL.

BUSINESS MODEL ASSESSMENT

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information on how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realised cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment advisor is compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cashflows collected

IFRS 9 subsection B4.1.1-B4.1.2 stipulates that the objective of the entity's business model is not based on management's intentions with respect to an individual instrument but rather determined at a higher level of aggregation. The assessment needs to reflect the way that an entity manages its business.

The company has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, balances due from brokers and other receivables. These financial assets are held to collect contractual cash flows.
- Other Business model: this includes structured finance products, equity investments, investments

in unlisted private equities and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis with frequent sales taking place in respect to equity holdings.

VALUATION OF FINANCIAL ASSET INVESTMENTS

Investment transactions are accounted for on a trade date basis. Assets are de-recognised at the trade date of the disposal. Assets are sold at their fair value, which comprises the proceeds of sale less any transaction cost. Financial asset investments are categorised as either Level 1, Level 2 or Level 3 investments as set out in Note 15. The fair value of Level 1 financial asset investments in the balance sheet is based on the quoted bid price at the balance sheet date, with no deduction for any estimated future selling cost. The valuation of Level 2 and Level 3 financial asset investments are set out in note 15. Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the consolidated statement of comprehensive income as "Net gains/(losses) on investments". Investments are initially measured at fair value plus incidental acquisition costs. Subsequently, they are measured at fair value. This is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted.

DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments include forward currency contracts. Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. All derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Changes in the fair value of derivatives are recognised immediately in the statement of comprehensive income. The company is engaged in hedging activities of its foreign exchange risk. The company does not apply hedge accounting. Given the low level of trading activity, the Company has estimated that any valuation adjustments are not material and has therefore not incorporated these into the fair value of derivatives.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. They are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

OTHER RECEIVABLES

Other receivables from third parties are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

A provision for impairment is made when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. Impaired debts are derecognised when they are assessed as uncollectible.

FINANCIAL LIABILITIES

The Company's financial liabilities comprise trade payables. Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Company becomes a party to the contractual provisions of the instruments.

TRADE PAYABLES

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

EARNINGS PER SHARE

Earnings per share are calculated by dividing the profit or loss for the year after tax by the weighted average number of shares in issue and is measured in pence per share.

EQUITY

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares.
- "Share premium" represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.
- Share option reserve represents the value of share options granted but not exercised.
- "Retained losses" represents retained losses.

3 SEGMENTAL INFORMATION

The Company is organised around business class and the results are reported to the Chief Operating Decision Maker according to this class. There is one continuing class of business, being the investment in junior listed and unlisted companies.

Given that there is only one continuing class of business, operating within the UK no further segmental information has been provided.

4 INVESTMENT INCOME

	2024 £	2023 £
Structured finance fees	**80,566**	211,696
Other interest receivable	**122,465**	179,455
	203,031	391,151

5 NET LOSS ON INVESTMENTS

	2024 £	2023 £
Net realised gains on disposal of investments	**157,760**	–
Net movement in fair value of investments	**(879,083)**	(4,589,673)
Net foreign exchange (loss)/gain on investments	–	(83,201)
Net loss on investments	**(721,323)**	(4,672,874)

A cash consideration of £2.15 million was received for the partial redemption of the debt and equity linked portfolio in March 2024. However, due to the significance of the transaction and its proximity to 31 December 2023, the overall financial impact was included in the financial position of the Company as at 31 December 2023 in order to provide a clear starting position for the Company as it moved forward into 2024.

6 FOREIGN EXCHANGE LOSSES ON OTHER FINANCIAL INSTRUMENTS

	2024 £	2023 £
Exchange (loss)/gain on foreign currency cash balances	**(6,764)**	(45,154)
	(6,764)	(45,154)

7 ADMINISTRATIVE EXPENSES

	2024 £	2023 £
Loss for the year has been arrived at after charging:		
Wages and salaries	**192,502**	148,362
Professional and regulatory expenses	**242,991**	121,498
Audit	**43,420**	62,460
Other administrative expenses	**40,232**	33,395
Total administrative expenses as per the statement of comprehensive income	**519,145**	365,715

AUDITOR'S REMUNERATION

During the year the Company obtained the following services from the Company's auditor:

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's financial statements	**34,800**	46,200
	34,800	46,200

8 INVESTMENT ADVISORY FEES

The charge of £Nil (2023 £624,243) was payable to the Company's investment adviser, RiverFort Global Capital Limited.

9 OTHER GAINS AND LOSSES

	2024 £	2023 £
Currency exchange differences	**(1,849)**	(25,707)
	(1,849)	(25,707)

10 DIRECTORS' EMOLUMENTS

	2024 £	2023 £
Aggregate emoluments	**179,000**	144,167
Social security costs	**13,502**	4,195
	192,502	148,362

Name of director	Salaries and fees £	Bonuses £	**Total 2024 £**	Total 2023 £

P Haydn-Slater	*50,000	–	**50,000**	50,000
N Lee	85,000	–	**85,000**	52,000
A van Dyke	22,000	–	**22,000**	22,000
A Nesbitt	22,000	–	**22,000**	20,167
	179,000	–	**179,000**	144,167

*P Haydn-Slater's remuneration of £50,000 was invoiced by Musgrave Financial Ltd, a company controlled by him.

11 EMPLOYEE INFORMATION

	2024 £	2023 £
Wages and salaries	**129,000**	94,167
Consultancy fees	**50,000**	50,000
Social security costs	**13,502**	4,195
Share based payment expense	–	–
	192,502	148,362

Average number of persons employed:

	2024 Number	2023 Number
Office and management	**4**	4

COMPENSATION OF KEY MANAGEMENT PERSONNEL

There are no key management personnel other than the Directors of the Company.

12 INCOME TAX EXPENSE

	2024 £	2023 £
Current tax - continuing operations	–	–

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the weighted average rate applicable to profits of the Consolidated entities as follows:

	2024 £	2023 £
Loss before tax from continuing operations	**(1,046,050)**	(5,342,542)
Loss before tax multiplied by rate of corporation tax in the UK of 19% (2023: 19%)	**(198,750)**	(1,015,083)
Expenses not deductible for tax purposes	**35,203**	630
Added to tax losses brought forward	**163,547**	1,014,453
Total tax	–	–

Unrelieved tax losses of approximately £9,620,000 (2023: £9,460,000) remain available to offset against future taxable trading profits. No deferred tax asset has been recognised in respect of the losses as recoverability is uncertain.

13 EARNINGS PER SHARE

The basic earnings per share is based on the loss for the year divided by the weighted average number of shares in issue during the year. The weighted average number of ordinary shares for the year assumes that all shares have been included in the computation based on the weighted average number of days since issue.

	2024 £	2023 £
(Loss)/profit attributable to equity holders of the Company:		
(Loss)/profit from continuing operations	**(1,046,050)**	(5,342,542)
(Loss)/profit for the year attributable to equity holders of the Company	**(1,046,050)**	(5,342,542)
Weighted average number of ordinary shares in issue for basic earnings	**775,404,187**	775,404,187
Weighted average number of ordinary shares in issue for fully diluted earnings	**809,204,187**	809,204,187

EARNINGS PER SHARE BASIC AND FULLY DILUTED:		
- Basic earnings per share from continuing and total operations	**(0.135)p**	(0.689)p
- Fully diluted earnings per share from continuing and total operations	**(0.135)p**	(0.689)p

Diluted earnings per share are the same as basic earnings per share as all options currently issued are antidilutive in the current year.

14 FINANCIAL ASSET INVESTMENTS

All financial asset investments are designated at fair value through profit and loss ("FVTPL")

	2024 £	2023 £
At 1 January - fair value	**4,355,372**	8,105,693
Purchase of investments designated at FVTPL	**1,301,727**	3,690,590
Equity investment disposals	**(913,524)**	–
Debt security repayments	**(2,150,000)**	(2,768,037)
Net gain on disposal of investments	**157,760**	–
Movement in fair value of investments	**(879,083)**	(4,589,673)
Net foreign exchange (loss)/gain on debt securities	–	(83,201)
At 31 December - fair value	**1,872,252**	4,355,372

	Current		Non-current	
	2024 £	2023 £	2024 £	2023 £
Categorised as:				
Level 1 - Quoted investments	–	–	**570,526**	2,005,372
Level 2 - Unquoted investments	–	2,150,000	**1,301,726**	–
Level 3 - Unquoted investments	–	–	–	200,000
	–	2,150,000	**1,872,252**	2,205,372

The table of investments sets out the fair value measurements using the IFRS 7 fair value hierarchy. Categorisation within the hierarchy has been determined on the basis of the lowest level of input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 - valued using quoted prices in active markets for identical assets.

Level 2 - valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1.

Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.

The valuation techniques used by the company for Level 1 financial asset investments are explained in the accounting policy note, "Valuation of financial asset investments". The valuation of Level 2 and Level 3 financial assets are explained on the following page.

LEVEL 2 FINANCIAL ASSET INVESTMENTS

Level 2 financial asset investments comprise debt securities valued by reference to their principal value, less appropriate allowance where there is a doubt as to whether the principal amount will be fully repaid in accordance with the contractual terms of the obligation.

LEVEL 3 FINANCIAL ASSET INVESTMENTS

Reconciliation of Level 3 fair value measurement of financial asset investments

	2024 £	2023 £
Brought forward	**200,000**	1,186,366
Transfer to Level 1 investments	–	–
Movement in fair value	**(200,000)**	(986,366)
Carried forward	–	200,000

The above movement represents a write down of the value of the holding in Drylab Media Tech Group plc which appointed a liquidator in March 2025.

In line with the investment strategy adopted by the Company, Nicholas Lee is on the board of the following investee companies:

	% held by the Company 2024	2023
Mindflair plc	**8.2%**	13.9%
Smarttech247 Group plc	**2.3%**	6.2%

15 TRADE AND OTHER RECEIVABLES

	2024 £	2023 £
Other receivables	–	721,056
Prepayments and accrued income	**194,465**	8,291
	194,465	729,347

The Directors consider that the carrying amount of other receivables is approximately equal to their fair value.

16 CASH AND CASH EQUIVALENTS

2024 2023

	2024 £	2023 £
Cash and cash equivalents	**2,351,654**	1,062,338

The Directors consider the carrying amount of cash and cash equivalents approximates to their fair value.

17 TRADE AND OTHER PAYABLES

	2024 £	2023 £
Trade payables	**157,118**	56,063
Other payables	–	–
Accrued expenses	**62,107**	845,798
	219,225	901,861

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

Trade payables and Other payables are all due within 6 months of the year end.

18 SHARE CAPITAL

	Number of Ordinary Shares	Share Capital Ordinary shares £	Share premium £
ISSUED AND FULLY PAID:			
Ordinary shares of 0.1p each	775,404,187	77,540	1,568,353
At 31 December 2023 and 2024	775,404,187	77,540	1,568,353

19 SHARE OPTIONS AND WARRANTS

OPTIONS

On 12 February 2021, the Company granted 16,900,000 options each to Philip Haydn-Slater and Nicholas Lee. The share options have an exercise price of 1.00p per share and will vest as to 50% on grant and 50% upon the Company's volume weighted average share price being 1.50 pence or greater (being 50% above the Exercise Price) for a period of 10 consecutive days. The options have a 10-year term from the date of grant.

The fair value of the share options at the date of grant was calculated by reference to the Black-Scholes model. The significant inputs to the model in respect of the options granted in the year were as follows:

Grant date	12 Feb 2021
Share price at date of grant	1.25p
Exercise price per share	1.00p
No. of warrants	33,800,000
Risk free rate	0.9%
Expected volatility	78.8%
Expected life of warrant	10 years
Calculated fair value per share	0.59478p

The share options outstanding at 31 December 2023 and their weighted average exercise price are as follows:

	2024		2023	
	Number	**Weighted average exercise price Pence**	Number	Weighted average exercise price Pence
Outstanding at 1 January	**33,800,000**	**1.00**	33,800,000	1.00
Granted	–	–	–	–
Outstanding at 31 December	**33,800,000**	**1.00**	33,800,000	1.00

The fair value of the share options recognised as an expense in the income statement was £Nil (2023: £Nil).

20 RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to a variety of financial risks which result from both its operating and investing activities. The Company's risk management is coordinated by the Board of Directors and focuses on actively securing the Company's short to medium term cash flows by minimising the exposure to financial markets.

The main risks the Company is exposed to through its financial instruments are credit risk, foreign currency risk, liquidity risk, market price risk and operational risk.

CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders;
- to support the Company's growth; and
- to provide capital for the purpose of strengthening the Company's risk management capability.

The Company actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes. The Company is not subject to externally imposed capital requirements.

CREDIT RISK

The Company's financial instruments that are subject to credit risk are cash and cash equivalents and loans and receivables. The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable financial institutions. The credit risk for loans and receivables is mainly in respect of short-term loans, made on market terms, which are monitored regularly by the Board.

The Company's maximum exposure to credit risk is £2,351,654 (2023: £1,789,416 comprising cash and cash equivalents and other receivables.

The ageing profile of trade and other receivables was:

	2024 Total book value £	2023 Total book value £
Current	**179,582**	721,056
Overdue for less than one year	–	–
	179,582	721,056

LIQUIDITY RISK

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages this risk through maintaining a positive cash balance and controlling expenses and commitments. The Directors are confident that adequate resources exist to finance current operations.

FOREIGN CURRENCY RISK

The Company invests in financial instruments and enters into transactions that are denominated in currencies other than its functional currency, primarily in US dollars (USD). Consequently, the Company is exposed to the risk that the exchange rate of its currency relative to other foreign currencies may change in manner that has an adverse effect on the fair value of the future cashflows of the Company's financial assets denominated in currencies other than the GBP.

The Company's policy is to use derivatives to manage its exposure to foreign currency risk. The instruments used are foreign currency forward contracts. The Company does not apply hedge accounting.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Assets		Liabilities	
	31 Dec 2024 £	31 Dec 2023 £	**31 Dec 2024 £**	31 Dec 2023 £
US Dollars	**457,597**	365,543	–	–
Euro	**91,777**	33,345	–	–
	549,374	398,888	–	–

The following table details the Company's sensitivity to a 5 per cent increase and decrease in GBP against other currencies. 5 per cent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5 per cent change in the foreign currency exchange rates. A positive number below indicates an increase in profit and other equity where GBP weakens 5 per cent against the relevant currency. For a 5 per cent strengthening of GBP against the relevant currency, there would be a comparable impact on the profit and other equity, and the balances below would be negative.

	Effect on Profit and Loss	
	31 Dec 2024 £	31 Dec 2023 £
US Dollars	**22,880**	18,277
Euro	**4,589**	1,667

INTEREST RATE RISK

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk is mitigated by the Company only entering into fixed rate interest agreements, therefore detailed analysis of interest rate risk is not disclosed.

MARKET PRICE RISK

The Company's exposure to market price risk mainly arises from potential movements in the fair value of its investments. The Company manages this price risk within its long-term investment strategy to manage a diversified exposure to the market. If each of the Company's equity investments were to experience a rise or fall of 10% in their fair value, this would result in the Company's net asset value and statement of comprehensive income increasing or decreasing by £187,000 (2023: £221,000).

The Company's strategy for the management of market risk is driven by the Company's investment objective, which is focused on deploying its capital in investments that provide both income and downside protection. It is expected that the Company will deliver returns to shareholders through a combination of capital growth and dividend income.

The Company's market risk is managed on a continuous basis by the Investment Advisor in accordance with the policies and procedures in place. The Company's market positions are monitored on a quarterly basis by the board of directors.

OPERATIONAL RISK

Operational Risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's activities with financial instruments, either internally within the Company or externally at the Company's service providers such as cash custodians/brokers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Company's objective is to manage operational risk so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to shareholders.

The primary responsibility for the development and implementation of controls over the operational risk rests with the board of directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes over the investment, finance and financial reporting functions internally and the establishment of service levels with various service providers, in the following areas:

- Appropriate segregation of duties between various functions, roles and responsibilities;
- Reconciliation and monitoring of transactions
- Compliance with regulatory and other legal requirements;

The directors' assessment of the adequacy of the controls and processes at the service providers with respect to operational risk is carried out via ad hoc discussions with the service providers. Substantially all the of the assets of the Company are held by Barclays Bank UK and Shard Capital Brokers. The bankruptcy or insolvency of the Company's cash custodian/brokers may cause the Company's rights with respect to the securities or cash and cash equivalents held by cash custodian/ broker to be limited. The board of directors' monitors capital adequacy and reviews other publicly available information of its cash custodian/broker on a quarterly basis.

21 FINANCIAL INSTRUMENTS

The Company uses financial instruments, other than derivatives, comprising cash to provide funding for the Company's operations.

CATEGORIES OF FINANCIAL INSTRUMENTS

The IFRS 9 categories of financial asset included in the statement of financial position and the headings in which they are included are as follows:

	2024	2023
	£	£
FINANCIAL ASSETS:		
Cash and cash equivalents at amortised cost	**2,351,654**	1,062,338
Financial assets at fair value through profit or loss	**1,872,252**	2,205,372
Other receivables at amortised cost	–	721,056

FINANCIAL LIABILITIES AT AMORTISED COST:

The IFRS 9 categories of financial liabilities included in the statement of financial position and the headings in which they are included are as follows:

	2024	2023
	£	£
Trade and other payables	**157,118**	56,063

22 RELATED PARTY TRANSACTIONS

The compensation payable to Key Management personnel comprised £179,000 (2023: £144,167) paid by the Company to the Directors in respect of services to the Company. Full details of the compensation for each Director are provided in the Directors' Remuneration Report.

Nicholas Lee's directorships of companies in which Tooru plc has an investment are detailed in Note 14.

23 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no contingent liabilities or capital commitments at 31 December 2024 or 31 December 2023.

24 POST YEAR END EVENTS

Post year end events are set out in the Directors' Report.

25 ULTIMATE CONTROLLING PARTY

The Directors do not consider there to be a single ultimate controlling party.

NOTE TO THE ANNOUNCEMENT

In accordance with Section 435 of the Companies Act 2006, the directors advise that the information set out in this announcement does not constitute the Company's statutory financial statements for the year ended 31 December 2023 or 2022 but is derived from these financial statements. The financial statements for the year ended 31 December 2023 have been delivered to the Registrar of Companies. The financial reporting framework that has been applied in their preparation is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006 and will be forwarded to the Registrar of Companies following the Company's Annual General Meeting. The Auditors have reported on these financial statements; their reports were unqualified and did not contain statements under Section 498(2) or the Companies Act 2006.

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