Financial Highlights

- Turnover of £106k (H1 2022: £554k)
- Loss Before Tax of £1.263m (H1 2022: £2.316m)
- Net cash of £7.4m as at 30 April 2023 (30 April 2022: £30.2m) of which £5.8m (30 April 2022:£24.1m) related to deposits by customers on the AQRU.io online retail platform

Operating highlights

- Investment into Streak.ai IPO, a conversational gaming and social platform leveraging ChatGPT and other large language models to capitalise on the exploding market of AI adoption.
- Completed business streamlining cutting headcount and marketing expenses.
- Stopped further development of ByBrix, Blocklender, and Daxiom brands awaiting further demand in the digital asset market.
- Increased the minimum account size to $250,000 for our AQRU app reducing assets on the platform and streamlining customer service costs.
- Launched our receivables financing strategy on the Maple Finance DeFi platform.

Post-period highlights

- Scaled the Maple Finance platform assets to $9.3m of new deposits with returns stable at 12% gross of which AQRU receives 1.5%
- Our portfolio company, NFT Investment PLC, announced their intention to buy back shares towards the Bitcoin halving event scheduled for around April 2024. AQRU holds 30 million shares of NFT Investments PLC. The Board of AQRU note the recent RNS release by NFT Investments plc where it confirmed that its unaudited crypto holdings at 29 June 2023 were 2.72p per share

Outlook

Digital asset prices have recovered since the lows of 2022, however, Bitcoin and Ether both remain around 60% lower than their peak of Autumn 2021. 2023 has seen the market stabilise and larger institutional interest appears to be slowly entering the space as demonstrated by a recent Blackrock Bitcoin ETF application.

Regulatory headwinds in the US have been the main drag on increased adoption and the return of retail investors with the SEC taking action against both Coinbase and Binance who are among the largest exchanges in the sector. The SEC had a setback in their case against Ripple which the market has taken positively but the landscape remains unclear with many exchanges now heading offshore.

The AQRU retail app has struggled to gain further traction in this challenging environment and the board are looking at potential avenues to realise any value contained in this asset which could be either via a sale or fundraising for this business unit. The board continue to explore options and will update the market in due course.

It was against this challenging backdrop that AQRU diversified its product and investment portfolio to gain exposure to the exploding conversational AI space. The performance of the investment in the Streaks.ai IPO will be a key value driver for AQRU investors.

Commenting on the results, Philip Blows, Chief Executive of AQRU said: "AQRU has weathered a particularly challenging period in the digital asset space with many investors exiting the market as asset prices remain depressed. Although this is consistent with previous cycles in the digital asset sector, we remain cautious, reducing costs wherever possible and halting development of non-performing business units.

We are delighted with the progress made by the Streaks.ai team and the launch of their conversational social and gaming platforms following our participation in their IPO. The AI sector continues to go from strength-to-strength and giving our stakeholders direct exposure to this market was a key strategy going into 2023. We will continue to evaluate all of our investments and operational activities with a strong focus on delivering long-term growth and value creation for our shareholders."

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTH PERIOD ENDING 30 April 2023

		Unaudited	Unaudited	Audited
		Period ending 30 Apr 2023	Period ending 30 Apr 2022	Year ending 31 October 2022
	Note	£'000	£'000	£'000
Revenue		106	554	708
Cost of sales		(122)	(807)	(648)
Gross Profit		**(15)**	**(254)**	**60**
Administrative expenses		(1,149)	(2,333)	(4,015)
Depreciation & amortisation		(98)	-	(28)
Loss on trading stock		-	-	(970)
Operating loss		**(1,263)**	**(2,587)**	**(5,053)**
Fair value gains/ (losses) on investments		-	271	(890)
Loss before taxation		**(1,263)**	**(2,316)**	**(5,943)**
Taxation on loss of ordinary activities		-	-	-
Loss for the year from continuing operations		**(1,263)**	**(2,316)**	**(5,943)**
Other comprehensive income		138	177	208
Total comprehensive loss for the year attributable to shareholders from continuing operations		**(1,124)**	**(2,139)**	**(5,735)**
Basic & dilutive earnings per share - pence		(0.10)	(0.19)	(0.49)

The notes on page 12-21 form an integral part of the condensed interim financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2022

	Note	Unaudited As At 30April 2023 £'000	Unaudited As At 30 Apr 2022 £'000	Audited As At 31 October 2022 £'000
NON-CURRENT ASSETS				
Property, plant and equipment		11	17	15
Intangible assets		627	16,243	2,286
Investments	6	3,594	2,346	1,116
TOTAL NON-CURRENT ASSETS		4,233	18,606	3,417
CURRENT ASSETS				
Cash		1,611	4,350	4,885
Cash equivalents - cryptocurrencies		5,821	25,886	7,630
Trade and other receivables		89	183	313
TOTAL CURRENT ASSETS		7,521	30,420	12,828
TOTAL ASSETS		**11,753**	**49,026**	**16,245**
EQUITY				
Share Capital	4	1,211	1,211	1,211
Share Premium	4	9,817	9,817	9,817
Share Based Payment Reserve	5	923	923	923
Other Reserves		239	208	239
Retained Earnings		(6,758)	(2,004)	(5,633)
TOTAL EQUITY		**5,432**	**10,154**	**6,557**
CURRENT LIABILITIES				
Trade and other payables		6,321	38,872	9,688
TOTAL CURRENT LIABILITIES		**6,321**	**38,872**	**9,688**
TOTAL LIABILITIES		**6,321**	**38,872**	**9,688**
TOTAL EQUITY AND LIABILITIES		**11,753**	**49,026**	**16,245**

The notes on page 12-21 form an integral part of the condensed interim financial statements.

The condensed interim financial statements were approved and authorised by the Board of Directors on 27 July 2023 and were signed on its behalf by:

Nicholas Lyth

Director

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2022

	Note	Unaudited As At 30April 2023 £'000	Unaudited As At 30 Apr 2022 £'000	Audited As At 31 October 2022 £'000
NON-CURRENT ASSETS				
Property, plant and equipment		0	1	1
Intangible assets		-	24	-
Investments		4,898	3,640	2,410
TOTAL NON-CURRENT ASSETS		4,898	3,665	2,411
CURRENT ASSETS				
Cash		140	2,828	3,440
Cash equivalents - cryptocurrencies		-	3,273	-
Trade and other receivables		109	1,546	3,878
TOTAL CURRENT ASSETS		249	7,648	7,318
TOTAL ASSETS		**5,147**	**11,313**	**9,729**
EQUITY				
Share capital	5	1,221	1,221	1,221
Share Premium	5	9,817	9,817	9,817
Share Based Payment Reserve	6	239	208	239
Other reserves		923	923	923
Retained Earnings		(2,763)	(927)	(2,552)
TOTAL EQUITY		**9,427**	**11,232**	**9,638**

CURRENT LIABILITIES			
Trade and other payables	(4,281)	81	91
TOTAL CURRENT LIABILITIES	**(4,281)**	**81**	91
TOTAL LIABILITIES	**(4,281)**	**81**	91
TOTAL EQUITY AND LIABILITIES	**5,147**	**11,313**	**9,729**

The notes on page 12-21 form an integral part of the condensed interim financial statements.

The company interim financial statements were approved and authorised by the Board of Directors on 27 July 2023 and were signed on its behalf by:

Nicholas Lyth

Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTH PERIOD ENDING 30 April 2023

	Share Capital £	Share Premium £	Share based payment reserve £	Other Reserves	Retained Earnings £	Total Equity £
Balance as at 1st November 2021	**1,211**	**9,817**	**854**	**31**	**312**	**12,224**
Loss for period	-	-	-	-	(2,316)	(2,316)
Other comprehensive income	-	-	-	177	-	177
Total comprehensive income for year	**-**	**-**	**-**	**177**	**(2,316)**	**(2,139)**
Share-based payments	-	-	69	-	-	**69**
Ordinary shares issued	-	-	-	-	-	**-**
Advisor warrants issued	-	-	-	-	-	**-**
Balance at 30th April 22	**1,211**	**9,817**	**923**	**208**	**(2,004)**	**10,154**
Loss for period	-	-	-	-	(3,628)	**(3,628)**
Other comprehensive income	-	-	-	31	-	**31**
Total comprehensive income for year	**-**	**-**	**-**	**31**	**(3,628)**	**(3,597)**
Share-based payments	-	-	-	-	-	-
Ordinary shares issued	-	-	-	-	-	**-**
Advisor warrants issued	-	-	-	-	-	**-**
Balance at 31st Oct 22	**1,211**	**9,817**	**923**	**239**	**(5,632)**	**6,558**
Loss for period	-	-	-	-	(1,126)	**(1,126)**
Other comprehensive income	-	-	-		-	**-**
Total comprehensive income for year	**-**	**-**	**-**	**-**	**(1,126)**	**(1,126)**
Share-based payments	-	-	-	-	-	-
Ordinary shares issued	-	-	-	-	-	-
Balance at 30th April 23	**1,211**	**9,817**	**923**	**239**	**(6,758)**	**5,432**

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTH PERIOD ENDING 30 April 2023

	Share Capital £	Share Premium £	Share based payment reserve £	Other Reserves	Retained Earnings £	Total Equity £
Balance as at 1st November 2021	**1,211**	**9,817**	**854**	**31**	**(600)**	**11,312**
Loss for period	-	-	-	-	(327)	(327)
Other comprehensive income	-	-	-	177	-	177
Total comprehensive income for year	**-**	**-**	**-**	**177**	**(327)**	**(150)**
Share-based payments	-	-	69	-	-	**69**
Ordinary shares issued	-	-	-	-	-	**-**
Advisor warrants issued	-	-	-	-	-	**-**
Balance at 30th April 22	**1,211**	**9,817**	**923**	**208**	**(927)**	**11,232**
Loss for period	-	-	-	-	(1,626)	**(1,626)**
Other comprehensive income	-	-	-	31	-	**31**
Total comprehensive income for year	**-**	**-**	**-**	**31**	**(1,626)**	**(1,595)**
Share-based payments	-	-	-	-	-	-
Ordinary shares issued	-	-	-	-	-	**-**
Advisor warrants issued	-	-	-	-	-	**-**
Balance at 31st Oct 22	**1,211**	**9,817**	**923**	**239**	**(2,553)**	**9,637**
Loss for period	-	-	-	-	(210)	**(210)**
Other comprehensive income	-	-	-		-	**-**
Total comprehensive income for year	**-**	**-**	**-**	**-**	**(210)**	**(210)**
Share-based payments	-	-	-	-	-	-
Ordinary shares issued	-	-	-	-	-	-
Balance at 30th April 23	**1,211**	**9,817**	**923**	**239**	**(2,763)**	**9,427**

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE 6 MONTH PERIOD ENDING 30 April 2023

	Note	Unaudited 6 month period ended 30 Apr 2023 £'000	Unaudited 6 month period ended 30 Apr 2022 £'000	Audited 12 month period ended 31 October 2022 £'000
Cash flow from operating activities				
Cash used by operations		(2,421)	(36,238)	(2,991)
Net cash outflow from operating activities		**(2,421)**	**(36,238)**	**(2,991)**
Cash flows from investing activities				
Purchase of intangible assets		(134)	(16,212)	(302)
Purchase of property, plant and equipment		-	(10)	(12)
Disposal/(purchase) of cryptocurrencies held to collect		1,620	-	3,363
Fair value gains from crypto currencies		-	177	208
Investments		(2,340)	-	-
Net cash flow from investing activities		**(854)**	**(16,045)**	**3,257**
Cash flows from financing activities				
Proceeds from Issue of Shares		-	-	-
Share Issue Costs		-	-	-
Net cash flow from financing activities		**-**	**-**	**-**
Net increase in cash and cash equivalents		**(3,275)**	**20,193**	**266**
Cash and cash equivalents at beginning of the period		4,885	10,044	4,618
Foreign exchange impact on cash		-	-	-
Cash and cash equivalents at end of the period		**1,611**	**30,237**	**4,884**

COMPANY STATEMENT OF CASHFLOWS
FOR THE 6 MONTH PERIOD ENDING 30 April 2023

	Note	Unaudited 6 month period ended 30 Apr 2023 £'000	Unaudited 6 month period ended 30 Apr 2022 £'000	Audited 12 month period ended 31 October 2022 £'000
Cash flow from operating activities				
Cash used by operations		(812)	(468)	(4,690)
Net cash outflow from operating activities		**(812)**	**(468)**	**(4,690)**
Cash flows from investing activities				
Purchase of intangible assets		-	(6)	-
Purchase of property, plant and equipment		-	-	-
Disposal/(purchase) of cryptocurrencies held to collect		(2,626)	-	5,444
Fair value gains from crypto currencies		138	177	208
Interest received		-	-	-
Loans to other group undertakings		-	(1,505)	-
Net cash flow from investing activities		**(2,488)**	**(1,344)**	**5,652**
Cash flows from financing activities				
Proceeds from Issue of Shares		-	-	-
Share Issue Costs		-	-	-
Net cash flow from financing activities		**-**	-	**-**
Net increase in cash and cash equivalents		**(3,300)**	**(1,802)**	**962**
Cash and cash equivalents at beginning of the period		3,440	7,903	2,478
Foreign exchange impact on cash		-	-	-
Cash and cash equivalents at end of the period		**140**	**6,102**	**3,440**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTH PERIOD ENDING 30 April 2023

1. **STATUTORY INFORMATION**

AQRU plc (formerly known as Dispersion Holdings plc) is a public limited company incorporated in England and Wales, registration number 12291603. The registered office of the company is 9th Floor 16, Great Queen Street, London WC2B 5DG.

The company was set up to identify and assist other companies in the Decentralised Finance space (DeFi). Its shares are listed on the Access segment of Aquis Stock Exchange Growth Market in London, UK.

The principal activity of the company and the group is that of the incubation of companies specialising in Decentralised Finance ("DeFi").

2. **ACCOUNTING POLICIES**

Basis of preparation
These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Basis of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of AQRU plc ('company' or 'parent entity') as at 30 April 2022 and the results of all subsidiaries for the period then ended. AQRU plc and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Business combinations and related goodwill

The group accounts for business combinations using the acquisition method when control is transferred to the group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Acquisition related costs are generally recognised in profit or loss as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

The excess of the consideration transferred over the fair value of the net identifiable assets, liabilities and contingent liabilities acquired is capitalised as goodwill. Any gain on the bargain purchase is recognised in profit and loss immediately. Goodwill is not amortised but tested for impairment at least annually and upon the occurrence of an indication of impairment.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Foreign operations

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement;
(ii) income and expenses for each income statement are translated at spot exchange rates (unless the spot is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
(iii) all resulting exchange differences are recognised in the Statement of Comprehensive Income and accumulated in the translation reserve in equity.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

New standards, interpretations and amendments

IFRS standards, amendments and interpretations applicable after 2021 and not applied early by the Group:

- IFRS 17 "Insurance Contracts"
- Amendments to IAS 1 - Presentation of financial statements - Classification of current and non-
  current liabilities
- Amendment to IAS 37 Provisions
- Amendment to IAS 16 Property, plant and equipment
- 2018-2020 cycle of annual IFRS improvements

The above are not expected to have a material impact on the entity.

Interest receivable recognition
Interest receivable is recognised in the period in which it is earned.

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

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

Intangible assets
Development costs
Development costs are initially recognised at cost where it is probable that there will be future economic benefits from the asset and the cost of the asset can be reliably measured. The cost of internally generated intangible assets is only recognised in the development phase of an internal project, with the cost of the research phase and maintaining or running the day-to-day operations recognised as an expense. These capitalised costs comprise all directly attributable costs
necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Capitalised development costs are amortised on a straight-line basis over a period of 7 years from the date that the product is brought into first use.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Crypto currencies
Non-stable crypto currencies held are accounted for as intangible assets with an indefinite life.

These assets are initially recognized on the balance sheet at cost and are remeasured at fair value at the end of each period.

Any gains or losses in the value of crypto currencies held as intangible assets are recognised in the Statement of Profit and Loss and Other Comprehensive Income and transferred to a separate Fair Value reserve under equity.

Property, plant and equipment
Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item or property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit and loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided for at:

Computer equipment	3 years straight line

Financial instruments
Recognition, derecognition and offsetting
Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

The group derecognises financial assets when the contractual rights to cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in the transaction in which substantially all of the risks and rewards of ownership does not regain control over the transferred asset. The group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the group has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are initially recognised at fair value plus any directly attributable costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method less any impairment.

Other financial liabilities
Other financial liabilities are non-derivative financial liabilities initially recognised at fair values less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

Current and deferred taxation
The tax expense represents the sum of the tax currently payable and deferred tax. The liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the group or parent company 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 recognised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates and laws that are expected to apply in the period when the liability is settled, or the asset is recognised based on tax laws and rates that have been enacted at the reporting date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments
Investments and other financial assets are initially measured at fair value. Where shares are publicly traded or the fair value can otherwise be measured reliably, any changes in fair value are recognised in profit or loss. When it is not possible to measure their fair value reliably, these investments are instead measured at cost less impairment.

Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Cash and cash equivalents
Cash and cash equivalents include cash on hand, stable coin crypto currencies pegged to a relatively stable underlying asset or commodity, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured

and are usually paid within 30 days of recognition.

Share based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Interest receivable recognition
Interest receivable is recognised in the period in which it is earned.

GOING CONCERN
The Directors, having made due and careful enquiry, are of the opinion that the group has adequate working capital to meet its obligations over the assessed period to the end of April 2023. Having raised £11,200,000 before expenses on 30 April 2021 at the Company's IPO, the Directors have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. As a result, the Directors have adopted the going concern basis of accounting in the preparation of the annual financial statements.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Crypto currencies
As stated within the accounting policies, the Group has applied two different accounting policies to what it determines to be two different types of cryptocurrencies. The Group holds a variety of cryptocurrencies as at the reporting date and these have been differentiated between non-stable-coins and stable coins.

The Group has determined that most cryptocurrency assets are highly volatile financial instruments which are most commonly recognised in accordance with IAS 38 – Intangible Assets. The Group holds both Bitcoin (BTC) and Ethereum (ETH). These non-stable coins will be held within Intangible Assets and revalued at each reporting date through Other Comprehensive Income, as explained within the accounting policies.

Furthermore, the Group has determined that some cryptocurrency assets are far less volatile and could therefore demonstrate the following characteristics in accordance with IAS 7 – Statement of Cashflows:

- highly liquid
- readily convertible to known amounts of cash
- subject to an insignificant risk of changes in value

These stable-coins are cryptocurrency assets that have a value which is pegged to an internationally accepted and traded fiat currency. The Group holds Tether (USDT) and USD Coin (USDC). The value of which is pegged on a 1:1 basis against the US Dollar fiat currency.

However, it is important to note that this asset is a virtual currency and is not guaranteed by tangible assets or backed by a government institution.

Investments
Investments are classified as listed or unlisted. The valuation of listed investments is determined with reference to published share prices. The valuation of unlisted investments is assessed by the group at each reporting date using any available financial information or reports available to them at that time. The group's assessment of these valuations is subjective and may therefore impact profit and loss and equity in future periods.

Internally generated intangible assets
The group has determined the amounts of development expenditure be recognised as intangible assets at each reporting date. In making their judgement, the directors have considered the progress of each project and whether there is sufficient certainty that the product under development will be economically viable and that the economic benefits will flow to the group.

4 Share capital and share premium

	Ordinary Shares	Share Capital	Share Premium	Total
	#	£	£	£
At 31 October 2022	**1,211,225,646**	**1,211,226**	**9,816,612**	**11,027,838**
At 30 Apr 2023	**1,211,225,646**	**1,211,226**	**9,816,612**	**11,027,838**

There were no shares issued in the 6 months ending 30 Apr 2023.

5 Share based payments reserve

	As at 30 Apr 2023	As at 30 Apr 2022
	£	£
Advisor warrants	922,909	922,909
Total	**922,909**	**922,909**

The following warrants over ordinary shares have been granted by the Company and are outstanding at 30 Apr 2023:

	Number of Warrants	Exercise Price	Expiry date
On incorporation	-	-	-
Issued on 4 March 2021	23,500,000	£0.01	4 March 2024
Issued on 30 April 2021	8,000,000	£0.01	30 April 2024
Issued on 30 April 2021	9,100,000	£0.03	30 April 2026
Issued on 8 January 2022	55,600,000	£0.045	8 January 2026
At 31 May 2022	**96,200,000**		

There were no dilutive instruments issued in the 6 month period ending 30 Apr 2023.

The fair value of the share warrant rights granted are valued using the Black-Scholes option pricing model. The option pricing model assumptions can be referenced in the annual financial statements.

6 Investments

The following Listed Investments were made in the in the 6 month period ending 30 Apr 2023

	At 31 Oct 2022 £	Additions in period £	Valuation gain / (losses) in period £	At 30 Apr 2023 £
NFT Investments PLC	273,000	-	214,500	487,500
SportsX SAS	468,750	-	-	468,750
LawBEAM Ltd	-	50,000	-	50,000
Streaks Gaming PLC	-	2,289,960	(76,332)	2,213,628
Sporting Icons	28,777	-	-	28,777
ePIC Blockchain Technologies Inc	215,471	-	-	215,471
Big Head Club	130,149	-	-	130,149
Total investments	**1,116,147**	**2,339,960**	**138,168**	**3,594,275**

7 Financial commitments & contingent liabilities

There were no capital commitments or contingent liabilities pertaining to the Company at 30 Apr 2023.

8 Related party transactions

The company made payments to the following companies in relation to directors' fees:

	Period 1 Nov to 30 Apr 2023 £	Year ended 31 Oct 2023 £
Briarmount - TV Le Druillenec	**-**	**32,100**
Carraway Corp - RM Rutledge	**18,100**	**36,000**
Dark Peak Services Ltd - NJ Lyth	**16,500**	**35,500**
Marallo Holdings - MS Edwards	**48,000**	**96,000**
	82,500	**199,600**

9 Events subsequent to period end

There were no material events subsequent to period end that require disclosure.