Company Registration No. 13355240 (England and Wales)

HELIUM VENTURES PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

COMPANY INFORMATION

Directors	Neil Ritson Fungai Ndoro Charles Wood
Company Secretary	Orana Corporate LLP
Company number	13355240
Registered office	Eccleston Yards 25 Eccleston Place London SW1W 9NF
Principal place of business / operations	Eccleston Yards 25 Eccleston Place London SW1W 9NF
Independent Auditors	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD
AQSE Corporate Adviser	Cairn Financial Advisers LLP Ninth floor 107 Cheapside, London EC2V 6DN
Registrars	Share Registrars Limited 27/28 Eastcastle Street London W1W 8DH

Solicitors	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Bankers	Alpha FX Brunel Building 2 Canalside Walk London W2 1DG Revolut 7 Westferry Circus Canary Wharf London E14 4HD
Website	www.heliumvs.com

CONTENTS

HELIUM VENTURES PLC

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 APRIL 2024

I am pleased to present the Chairman's statement for the Company, covering the twelve months to 30 April 2024. The Company continues to hold an interest in two investments: Vestigo Technologies Ltd ("Trackimo" or "Vestigo") and Blue Star Helium Limited.

On 6 June 2024 the Company entered into an agreement to subscribe for £250,000 new ordinary shares in Trackimo with the proceeds of a placing. The Company also agreed to receive a total value of £1.55 million in Trackimo shares at the Trackimo IPO subscription price, or at price to be determined by an independent valuation of Trackimo. By agreement with Trackimo, since an IPO had not proceeded by the long-stop date, the Company was issued with 1,032,407 Class-A shares in Trackimo at a price of approximately 184p per share, representing 19.36% of Trackimo, on 6 June 2024.

The Company also holds 7,142,858 ordinary shares in Blue Star Helium Limited, an ASX listed company with a portfolio of helium acreage in the USA. Blue Star has made further progress during recent months including a 50% farm-out of its Galactica helium project to AIM quoted Helium One Global Limited. It is hoped that the Blue Star equity valuation will fully reflect the underlying value once helium production is established within their portfolio.

The Board continues to seek out strategic opportunities, globally, to enhance the value of the Company's shares following the termination of the Trackimo IPO. That work is ongoing and shareholders will be updated in the future year as opportunities to create value are identified.

I would like to thank our shareholders, my fellow directors, and our professional advisers for their ongoing support.

Neil Ritson, Non-Executive Chairman
9 December 2024

The only employees in the Company during the year are the Directors, who are all considered to be key management personnel.

Neil Ritson, Non-executive Chairman (appointed 11 May 2021)

Neil holds a degree in Geoscience from Southampton University, UK. He has worked in the energy and resource industries for over 40 years, initially with BP plc, where he held technical positions in the UK, Egypt, France, the USA, Australia and New Zealand before occupying senior managerial roles as International Chief Geophysicist, Head of Geoscience Research and as Business Unit Leader in both Norway and then Alaska.

Subsequently, Neil managed the international operations of Burlington Resources Inc. actively exploring and producing in a dozen countries world-wide. When Burlington was acquired by ConocoPhillips he moved to become the CEO of AIM quoted Regal Petroleum plc, before founding the Vanguard Energy Limited group where he was Chairman and CEO.

Between 2010 and 2017 he was the Chief Executive of AIM quoted LGO Energy plc and until 2018 the CEO, and later Executive Chairman, of Solo Oil plc. At Solo Oil plc, in addition to playing an important role in hydrocarbon discoveries in Tanzania and elsewhere, he recognised the enormous potential for helium exploration using the latest play concepts that were emerging at that time. He was instrumental in Solo Oil plc making a substantial early investment in Helium One Limited in 2017 which is now quoted on the AIM market. Solo Oil plc was the first UK publicly traded company to support a pure helium play. As part of its investment in Helium One Limited, Neil facilitated their access to legacy seismic data and, on their behalf, personally supervised its reprocessing and subsequent reinterpretation. The Helium One Limited prospect inventory in Tanzania's Rukwa Basin was substantially de-risked through these activities, which have greatly assisted Helium One Limited move to its present position.

In close partnership with two of the UK's principal helium research teams at the University of Oxford (lead by Professor Chris Ballentine) and Durham University (lead by Professor Jon Gluyas), Neil has developed and invested in a private company, Helium Resources Limited (HRL), which has completed specialist surveys onshore in the UK and as a result has successfully identified subsurface accumulations of helium, which HRL are presently seeking to licence for drilling.

Fungai Ndoro, Non-executive Director (appointed 11 May 2021)

Fungai is an experienced corporate financier who specialises in working with growth companies. She has worked in the City for over a decade and has spent most of her career as a corporate advisor at Peterhouse Capital Limited, advising public companies and executing a broad spectrum of corporate transactions, including IPOs, acquisitions and disposals, CVAs, open offers and structural reorganisations for corporate clients on the London Stock Exchange (including AIM) and AQSE. Over her career, Fungai has executed the structuring and launch of several companies.

Fungai is currently an independent consultant providing strategic and regulatory guidance and advice to start-ups and growth companies, in various sectors.

Charles Wood Non-executive Director (appointed 10 November 2022)

Charles Wood is an experienced capital markets professional with 20 year’s expertise in the management and financing of growth companies internationally. He holds a Bachelor of Commerce and is a fellow of the Financial Services Institute of Australasia (FINSIA). Mr. Wood is a Partner of London based Corporate Finance boutique, Orana Corporate LLP. He has considerable experience with both ASX and AIM listed companies. He has held and holds a number of Executive and Non-executive roles in public and private businesses providing corporate finance, business development and strategic advice.

The Directors present their Strategic Report of the Company for the year ended 30 April 2024.

Section 172(1) Statement - Promotion of the Company for the benefit of the members as a whole

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

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 Company has operated as a cash shell during the year. The pre-revenue nature of the business is important to the understanding of the Company by its members and suppliers, and the Directors were as transparent about the cash position and funding requirements.

We aim to work responsibly with our stakeholders, including suppliers. The key Board decisions made in the year and post year end are set out below:

Significant events / decisions	Key s172 matter(s) affected	Actions and Steps
The Company is assessing the best method to ensure that shareholders can receive value for the underlying shareholdings held within HEV.	Shareholders	The Board will propose an activity that will act to increase the Company's market value.

Interests of Employees
The only employees of the Company during the year were the Directors.

Foster business relationships with suppliers, joint venture partners and others
Potential suppliers and joint venture partners are considered in the light of their suitability to comply with the Company's policies.

Impact of operations on the community and environment
The Company has no current operations that impact upon the community or environment.

Maintain a reputation for high standards of business conduct
The Corporate Governance statement in this Annual Report sets out the Board and Committee structures and the Board meetings held during the year, together with the experience of the Board and the Company's policies and procedures.

Act fairly between members of the Company

The Board takes feedback from a wide range of shareholders (large and small) and endeavours at every opportunity to pro-actively engage with all shareholders (via regular news reporting-RNS) and engage with any specific shareholders in response to particular queries they may have from time to time. The Board considers that its key decisions during the year have impacted equally on all members of the Company.

Operating review of the business

The Company was incorporated on 23 April 2021 with a view to identifying investment opportunities or acquisitions in the upstream natural gas sector with a particular focus on helium.

To enable the Company to pursue its principal activities, it sought admission of its securities onto the UK Access Segment of AQSE Growth Market through a Placing to raise the necessary funds required for the execution of the business strategy. The Placing was successfully completed during the year, and the Company's shares were admitted to trading on 8 July 2021.

Following admission, the Company focused on its strategy of identifying investment opportunities within the upstream natural gas sector, culminating in the announcement on 3 November 2021 that the Company had acquired an investment in Blue Star Helium Limited. The investment totalled AUD 400,000 at AUD 5.6 cents per share and was part of a AUD 15 million fundraise. The Company holds 7,142,858 shares in Blue Star Helium Limited representing 0.45% of the total issued shares in the company.

Given the continued lack of a suitable helium project which meets the investment criteria set out by the Company, the Board decided in early second quarter 2022 to consider a potential change in Investment Strategy and to review projects in high-tech industries outside the helium sector.

As detailed above on 7 October 2022, the Company announced that it had conditionally agreed to acquire Trackimo which owns and distributes its advanced tracking software product, Trackimo.

On 9 October 2023, the proposed acquisition of Trackimo was terminated largely as market conditions continued to present a barrier to immediate listing on a London exchange. The Company instead entered into an agreement to subscribe for £250,000 new ordinary shares in Trackimo with the proceeds of a placing.

The Company also agreed to receive a total value of £1.55 million in Trackimo shares at the Trackimo IPO subscription price, or at price to be determined by an independent valuation of Trackimo.

By agreement with Trackimo, since an IPO had not proceeded by the long-stop date, the Company was issued with 1,032,407 Class-A ordinary shares in Trackimo at a price of approximately £1.84 per share, representing 19.36% of Trackimo, on 6 June 2024.

The Board continues to seek out strategic opportunities, globally, to enhance the value of the Company's shares following the termination of the Trackimo IPO. That work is ongoing, and shareholders will be updated in the future year as opportunities to create value are identified.

Principal risks and uncertainties

There are a number of risks associated with newly listed entities focused in the natural resources and technology sectors. The Board regularly reviews the risks to which the Company is exposed and endeavours to minimise them as far as possible. All of the risks are mitigated by continuous review by the Board and detailed assessment of the current financial position of the Company and any investment opportunity.

The following summary, which is not exhaustive, outlines some of the risks and uncertainties the Company may be exposed to:

No operating history

The Company is a newly formed entity with no operating history other than the successful admission to the AQSE which was completed during the prior period. The primary way the Company mitigates this risk is through its Board of Directors who bring a variety of experience and expertise to their roles in running the Company.

Risk Inherent in an Acquisition

Although the Company and the Directors will evaluate the risks inherent in a particular target, they cannot offer any further assurance that all of the significant risk factors can be identified or properly assessed.

Identifying and acquiring suitable acquisition targets

Suitable Acquisition targets may not always be readily available.

The Company's initial and future acquisition targets may be delayed or made at a relatively slow rate because, inter alia the Company intends to conduct detailed due diligence prior to approving Acquisition targets and it is not possible to predict the potential results of due diligence. If due diligence identifies issues that are complex and require in-depth analysis, this could require time to accomplish and furthermore, due diligence may result in discoveries which make a potential Acquisition target unviable and may therefore result in an aborted acquisition.

Development risks

The development of new technologies involves several technical risks that can significantly impact the success and viability of a project. Including encountering unexpected technological hurdles, such as scalability issues, integration challenges with existing systems, or limitations in the performance of the technology under real-world conditions. As a result of these uncertainties, there can be no guarantee that the development of new technologies for any of the Company's investments will result in profitable commercial operations.

Events since the year end

In June 2024, pursuant to the terms of the Subscription Agreement entered into with Trackimo, the Company has been issued shares in Trackimo.

The Company has been issued 1,032,407 Class-A ordinary shares at a price of approximately £1.84 per share, representing 19.36% of the current issued share capital of Trackimo. The conversion share price is based on the terms of the Subscription Agreement, and was triggered by the expiry of the long stop date for Trackimo completing an IPO.

There have been no other events subsequent to year end.

Financial Review

Results for the year to 30 April 2024
The Statement of Comprehensive Income for the year shows a loss of £292,060 (2023: £429,657) and the Statement of Financial Position at 30 April 2024 shows net assets of £24,129 (2022: £51,189).

The loss for the year occurred as a result of on-going administrative expenses required to operate the Company and those related to the proposed acquisition.

Cash flow
The net cash outflow for the year to 30 April 2024 was £8,476 (2023: £279,621).

Closing cash
As at 30 April 2024, the Company held £56,215 (2023: £64,691) of cash.

Key performance indicators
Appropriate key performance indicators will be identified in due course as the business strategy is implemented.

Non-financial and sustainability information statement

Environmental matters
The Board contains personnel with a good history of running businesses that have been compliant with all relevant laws and regulations and there have been no instances of noncompliance in respect of environmental matters.

Greenhouse Gas (GHG) Emissions

The Company is aware that it needs to measure its operational carbon footprint in order to limit and control its environmental impact. However, due to its operational footprint being limited to a small office, consuming less than 40,000 kWh of energy, the Company is currently exempt from GHG reporting requirements.

In the future, the Company will only measure the impact of its direct activities, as the full impact of the entire supply chain of its suppliers cannot be measured practically.

Task Force on Climate-Related Financial Disclosure (TCFD)

Since incorporation the Company has operated mostly virtually and as such climate change was not considered a principal risk or uncertainty for the year ended 30 April 2024. Upon the conclusion of a successful acquisition the Company will review its sustainability plans.

Employee information
During the year there was one female Director and two male Directors. The Company is committed to gender equality and, as future roles are identified, a wide-ranging search would be completed with the most appropriate individual being appointed irrespective of gender.

Social/Community/Human rights matters
The Company ensures that employment practices take into account the necessary diversity requirements and compliance with all employment laws. The Board has experience in dealing with such issues and sufficient training and qualifications to ensure they meet all requirements.

Anti-corruption and anti-bribery policy
The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010. The Company has conducted a review into its operational procedures to consider the impact of the Bribery Act 2010 and the Board has adopted an anti- corruption and anti-bribery policy.

Capital structure

The Company's capital consists of ordinary shares which rank *pari passu* in all respects which are traded in the UK on the Access Segment of the AQSE Growth Market. There are no restrictions on the transfer of securities in the Company or restrictions on voting rights and none of the Company's shares are owned or controlled by employee share schemes. There are no arrangements in place between shareholders that are known to the Company that may restrict voting rights, restrict the transfer of securities, result in the appointment or replacement of Directors, amend the Company's Articles of Association or restrict the powers of the Company's Directors, including in relation to the issuing or buying back by the Company of its shares or any significant agreements to which the Company is a party that take effect after or terminate upon, a change of control of the Company following a takeover bid or arrangements between the Company and its Directors or employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that may occur because of a takeover bid.

Approved by the Board on 9 December 2024.

Neil Ritson, Non-Executive Chairman

The Directors present their report and financial statements for the year ended 30 April 2024.

Principal activities

The Company was incorporated on 23 April 2021 and Company registration number is 13355240. The Company has a registered office at Eccleston Yards, 25 Eccleston Place, London, United Kingdom, SW1W 9NF.

The principal activity of the Company is that of identifying potential companies, businesses or asset/(s) that have operations in the natural gas exploration or technology sector.

Results

The Company recorded a loss for the year ended 30 April 2024 before taxation of £292,060 (2023: £429,657)

Directors

The Directors of the Company who served during the year and their beneficial interest in the Ordinary shares of the Company at 30 April 2024 were as follows:

Director	Position	Appointed	Ordinary Shares	Warrants
Neil Ritson	Non-Executive Chairman	11/05/2021	1,550,000	750,000
Fungai Ndoro	Non-Executive Director	11/05/2021	-	-
Charles Wood	Non-Executive Director	10/11/2022	2,850,000	1,600,000

And at 30 April 2023:

Director	Position	Appointed	Ordinary Shares	Warrants
Neil Ritson	Non-Executive Chairman	11/05/2021	1,050,000	750,000
Fungai Ndoro	Non-Executive Director	11/05/2021	-	-
Charles Wood	Non-Executive Director	10/11/2022	1,600,000	1,600,000

Qualifying Third Party Indemnity Provision

At the date of this report, the Company has a third-party indemnity policy in place for all Directors.

Financial Risk & Management

The overall objective of the Board is to set policies that seek to reduce risk as far as practical without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies can be referenced in note 16.

Share Capital

Details of the Company's issued share capital, together with details of the movements since incorporation, are shown in note 15. The Company has one class of Ordinary Share, and all shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

Substantial Shareholdings

As at 30 April 2024, the total number of issued Ordinary Shares with voting rights in the Company was 23,902,500. Details of the Company's capital structure and voting rights are set out in note 14 to the financial statements.

The Company has been notified of the following interests of 3 percent or more in its issued share capital as at the 3rd December 2024

Party name	No. of Ordinary Shares	% of Share Capital
Global investment strategy UK limited	4,320,293	18%
Barnard nominees ltd	3,021,963	13%
James brearley crest nominees limited	2,572,898	11%
Jim nominees limited	2,245,000	9%
Barnard nominees ltd	1,565,000	7%
Neil Ritson	1,550,000	6%
HSBC global custody nominee (UK) limited	1,097,677	5%
Vidacos nominees limited	1,050,000	4%
Challenge holdings ltd	900,000	4%
Barnard nominees ltd	820,000	3%
Winterflood securities limited	805,006	3%
Jim nominees limited	625,000	3%
Morgan Stanley client securities nominees limited	620,000	3%

Dividends

The Directors do not propose a dividend in respect of the year ended 30 April 2024 (2023: £Nil).

Future developments and events subsequent to the year end

Further details of the Company's future developments and events subsequent to the year-end are set out in the Strategic Report.

Corporate Governance

The Corporate Governance report forms part of the Directors' Report.

Going Concern

The Company's business activities, together with facts likely to affect its future operations and financial and liquidity positions are set out in the Chairman's Statement and also note 2.2 of the financial statements. In addition, note 16 to the financial statements disclose the Company's financial risk management policy.

The Company's financial statements have been prepared on the going concern basis, which contemplates that the Company will be able to realise its assets and discharge liabilities in the normal course of business. Despite this, there can be no assurance that the Company will either achieve or maintain profitability in the future and financial returns arising therefrom, may be adversely affected by factors outside the control of the Company.

The Company has had recurring losses in the current year and prior period, and its continuation as a going concern is dependent on the Company's ability to successfully fund its operations by obtaining additional financing from equity injections or other funding.

This indicates that a material uncertainty exists that may cast significant doubt over the Company's ability to continue as a going concern.

Whilst acknowledging this material uncertainty, the directors consider it appropriate to prepare the consolidated financial statements on a going concern basis for the following reasons:

- The Company may reasonably expect to maintain continued support from shareholders and other financiers that have supported the Company's previous capital raising to assist with meeting future funding needs; and
- All outgoing and expenditure can be suspended until the sufficient completion of a capital raise or the proposed acquisition.

The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern. The auditors have made reference to going concern by way of a material uncertainty within their report.

Auditors

At the Annual General Meeting (AGM) held on 21 December 2023, PKF Littlejohn, was reappointed as the Company's external auditor in respect of the reporting period. They have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the AGM.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Company financial statements in accordance with UK adopted International Accounting Standards and in conformity with the requirements of the Companies Act 2006. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit and loss of the Company for that year.

In preparing the financial statements the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Ensure statements comply with UK adopted International Accounting Standards subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Company financial statements comply with the

Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The financial statements are published on the Company's website www.heliumvs.com. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to Auditors

The Directors who held office at the date of approval of the Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director, to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

This Directors' Report was approved by the Board of Directors on 9 December 2024 and is signed on its behalf by:

Neil Ritson, Non-Executive Chairman

Corporate Governance Statement

The Directors acknowledge the importance of high standards of corporate governance and intend, given the Company's size and the constitution of the Board, to comply with the principles set out in the QCA Corporate Governance Code. The QCA Code sets out a standard of minimum best practice for small and mid-size quoted companies. The Company currently adheres to the 2018 version of the QCA code but will adopt the updated version from 1 May 2024.

The QCA Code has ten principles of corporate governance that the Company applies to establish the governance foundations of the business. These principles are:

1. Establish a strategy and business model which promote long-term value for shareholders;
2. Seek to understand and meet shareholder needs and expectations;
3. Take into account wider stakeholder and social responsibilities and their implications for long term success;
4. Embed effective risk management, considering both opportunities and threats, throughout the organisation;
5. Maintain the board as a well-functioning balanced team led by the Chair;
6. Ensure that between them the Directors have the necessary up to date experience, skills and capabilities;
7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement;
8. Promote a corporate culture that is based on ethical values and behaviours;
9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board; and
10. Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

Below is a short explanation of how the Company applies each of the principles, including where applicable an explanation of why there is a deviation from those principles.

Principle One
Business Model and Strategy
The Company is actively exploring the acquisition of a Company in the natural resources or technologies sectors. It has a clear strategy in which to analyse prospective targets.

Principle Two
Understanding Shareholder Needs and Expectations
The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. They will be encouraged to attend the AGM and website communications will be improved in the coming year following an acquisition.

Principle Three
Considering wider stakeholder and social responsibilities
The Board recognises that the long-term success of the Company is reliant upon open communication with its internal and external stakeholders: investee companies, shareholders, contractors, suppliers, regulators and other stakeholders. The Company has created close ongoing relationships with a broad range of its stakeholders and will ensure that it provides them with regular opportunities to raise issues and provide feedback to the Company through regular monitoring of the Company's email address: info@heliumvs.com.

Principle Four

Risk Management

The Board is responsible for ensuring that procedures are in place and are being implemented effectively to identify, evaluate and manage the significant risks faced by the Company. It is in the process of establishing a framework of internal financial controls to address financial risk and regularly reviews the non-financial risks to ensure all exposures are adequately managed. The Company maintains appropriate insurance cover in respect of legal actions against the Directors as well as against material loss or claims against the Company. The principal risks and uncertainties are as set out in the Strategic Report.

Principle Five

A Well Functioning Board of Directors

From shortly after incorporation to 30 April 2024 the Board consisted of a Non-Executive Chairman and two Non-Executive Directors. The Directors met three times throughout the year to discuss key issues and to monitor the overall performance of the Company. The role of the Chairman is to lead the Board in its activities including but not limited to: chairing board meetings; introducing new Board members, if any, to their role and the Company; and acting as the public face of the Company. Fungai Ndoro is considered an independent director as she does not own any equity in the Company and as such the Company believes that the board is sufficiently independent to ensure unbiased decision-making and to uphold the principles of corporate governance. Neil Ritson was appointed Chairman in 2021 and is responsible the performance of the Board and its individual Directors, ensuring that all relevant procedures and governance standards are adhered to at all times. The Chairman has extensive experience for the role and a detailed biography can be found in the previous section.

The QCA Code states that a Company should have at least two independent Non-Executive Directors; the Company has one independent Non-Executive Director during the year. The Board believes that its composition brings a desirable range of skills and experience in light of the Company's challenges and opportunities, while at the same time ensuring that no individual (or a small group of individuals) can dominate the Board's decision making. The Company will appraise the structure of the Board on an ongoing basis.

No formal induction process exists for new Directors, given the size of the Company, but the Chairman ensures that each individual is given a tailored introduction to the Company and fully understands the requirements of the role.

A Director has a duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company. The Board had satisfied itself that there is no compromise to the independence of those Directors who have appointments on the Boards of, or relationships with, companies outside the Company. The Board requires Directors to declare all appointments and other situations which could result in a possible conflict of interest.

The Board meets periodically to review, formulate and approve the Company's strategy, budgets, and corporate actions and oversee the Company's progress towards its goals, and to ensure the Directors maintain overall control and supervision of the Company's affairs.

Attendance at meetings in the year:

Member	Position	Meetings attended
Neil Ritson	Non-Executive Chairman	3 of 3
Fungai Ndoro	Non-Executive Director	3 of 3
Charles Wood	Non-Executive Director	3 of 3

The Board is pleased with the high level of attendance and participation of Directors at Board meetings. At each Board meeting the Non-Executive Chairman, Neil Ritson, proposes and seeks agreement to the Board Agenda and ensures adequate time for discussion.

The Board maintains regular contact with all its service providers, and they are kept fully informed of investment and financial controls and any other matters that should be brought to the attention of the Directors. The Directors also have access where necessary to independent professional advice at the expense of the Company.

Principle Six
Appropriate Skills and Experience of the Directors
The Company believes that the Directors have wide ranging experience working for/and/or advising businesses operating within the natural resources/technology sector. They also have an extensive network of relationships to reach key decision-makers to help achieve their strategy. A biography of the board members detailing their relevant experience has been included in the key personnel section above.

Principle Seven
Evaluation of Board Performance
Given the size and nature of the Company the Board does not consider it appropriate to have a formal performance evaluation procedure in place for Non-Executive Directors. The Board will closely monitor the need for formal performance evaluation, in light of Principle 7 of the QCA Code, as the Company develops.

Principle Eight
Corporate Culture
The Board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Company as a whole which in turn will impact the Company's performance. The Directors are very aware that the tone and culture set by the Board will greatly impact all aspects of the Company and the way that consultants or other representatives behave. The corporate governance arrangements that the Board has adopted are designed to instil a firm ethical code to be followed by Directors, consultants and representatives alike throughout the entire organisation.

The Company strives to achieve and maintain an open and respectful dialogue with representatives, regulators, suppliers and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through everything that the Company does. The Directors are focused on ensuring that the Company maintains an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge. The Company has adopted, a code for Directors' dealings in securities which is appropriate for a company whose securities are traded on AQSE and is in accordance with the requirements of the Market Abuse Regulation which came into effect in 2016.

Issues of bribery and corruption are taken seriously. The Company has a zero-tolerance approach to bribery and corruption and has recently put an anti-bribery and corruption policy in place to protect the Group, its employees and those third parties to which the business engages with.

Principle Nine
Maintenance of Governance Structures and Processes
The Company's governance structures are appropriate for a Company of its size. The Board also meets regularly and the Directors continuously maintain an informal dialogue between themselves. The Chairman is responsible for the effectiveness of the Board as well as primary contact with shareholders. Due to the current size of the Company there is no CEO, however subsequent to a successful acquisition one will be appointed who will be responsible for the execution of the Company's overall strategy. The current Governance structure is outlined below:

Audit Committee

Due to the size and nature of the Company and the Board for the year to 30 April 2024 there was no audit committee in place.

Remuneration Committee

Due to the size and nature of the Company and the Board for the year to 30 April 2024 there was no remuneration committee in place.

Nominations Committee

Due to the size and nature of the Company and the Board for the year to 30 April 2024 there was no nominations committee in place.

Principle Ten
Shareholder Communication
The Company uses a regulatory information service and its corporate website (www.heliumvs.com) to ensure that the latest announcements, press releases and published financial information are available to all shareholders and other interested parties.

The AGM is used to communicate with both institutional shareholders and private investors and all shareholders are encouraged to participate. Separate resolutions are proposed on each issue so that they can be given proper consideration and there is a resolution to approve the Annual Report and Financial Statements. The Company counts all proxy votes and will indicate the level of proxies lodged on each resolution after it has been dealt with by a show of hands.

External Auditor

PKF Littlejohn were appointed auditors to the Company and have expressed their willingness to remain in office. The Board will meet with the auditor at least once a year to consider the results, internal procedures and controls and matters raised by the auditor. The Board considers auditor independence and objectivity and the effectiveness of the audit process. It also considers the nature and extent of the non-audit services supplied by the auditor reviewing the ratio of audit to non-audit fees and ensures that an appropriate relationship is maintained between the Company and its external auditor.

As part of the decision to recommend the appointment of the external auditor, the Board considers the tenure of the auditor in addition to the results of its review of the effectiveness of the external auditor and considers whether there should be a full tender process. There are no contractual obligations restricting the Board's choice of external auditor. The Company has a policy of controlling the provision of non-audit services by the external auditor in order that their objectivity and independence are safeguarded.

Internal financial control

Financial controls have been established so as to provide safeguards against unauthorised use or disposition of the assets, to maintain proper accounting records and to provide reliable financial information for internal use.

Key financial controls include:

- a schedule of matters reserved for the approval of the Board;
- evaluation, approval procedures and risk assessment for acquisitions; and
- close involvement of the Directors in the day-to-day operational matters of the Company.

Directors' Remuneration

Remuneration Policy

In accordance with the admission document the remuneration policy of the Company was that pre-admission, there was nil remuneration for each Director, and then from the date of admission (8 July 2021) each Director was entitled to a salary of £24,000 per annum.

Going forward, the remuneration policy will be developed to attract, retain and motivate Executive Directors and senior management of a high calibre with a view to encouraging commitment to the development of the Company and for long term enhancement of shareholder value. The Board believes that share ownership by Directors strengthens the link between their personal interests and those of shareholders although there is no formal shareholding policy in place.

The current Directors' remuneration comprises a basic fee and at present, there is no bonus or long-term incentive plan in operation for the Directors.

Service contracts

The Directors entered into Service Agreements with the Company and continue to be employed until terminated by the Company. In the event of termination or loss of office the Director is entitled only to payment of their basic salary in respect of their notice year. In the event of termination or loss of office in the case of a material breach of contract the Director is not entitled to any further payment. Each Director is paid at a rate per annum of £24,000.

Terms of appointment

The services of the Directors during the year ended 30 April 2024 were provided in accordance with their appointment letters. Directors were expected to devote such time as was necessary for the proper performance of their duties, but as a minimum they were expected to commit at least three days per month, which should include attendance at all meetings of the Board and any sub-committees of the Board.

Director	Year of appointment
Neil Ritson	2021
Fungai Ndoro	2021
Charles Wood	2022

Directors' emoluments and compensation

Set out below are the emoluments of the Directors who served in the year ended 30 April 2024:

Director	Salary	Termination payment	Taxable benefits	Annual bonus and long term benefits	Pension related benefits	Share based payment	Total
Neil Ritson	24,000	-	-	-	-	-	24,000
Fungai Ndoro	24,000	-	-	-	-	-	24,000
Charles Wood	24,000	-	-	-	-	-	24,000
Total	**72,000**	**-**	**-**	-	-	-	**72,000**

During the year no payments to directors were made and all amounts are included in trade and other payables.

Set out below are the emoluments of the Directors who served in the year ended 30 April 2023:

Director	Salary	Termination payment	Taxable benefits	Annual bonus and long term benefits	Pension related benefits	Share based payment	Total
Neil Ritson	24,000	-	-	-	-	-	24,000
Jonathan Owen (resigned 10 November 2022)	12,666	6,000	-	-	-	-	18,666
Fungai Ndoro	24,000	-	-	-	-	-	24,000
Charles Wood	10,700	-	-	-	-	-	10,700
Total	**71,366**	**6,000**	**-**	-	-	-	**77,366**

There were no performance measures associated with any aspect of the Directors’ remuneration during the current year or prior period.

Pension Contributions

The Company does not currently have any pension plans for any of the Directors and does not pay pension amounts in relation to their remuneration.

The Company has not paid out any excess retirement benefits to any Directors or past Directors.

Payments to past Directors

The Company has not paid any compensation to past Directors’ (2023: Nil).

Payments for loss of office

There were no payments for loss of office (2023: Nil).

Bonus and incentive plans

There were no bonus and incentive plans in place during the year (2023: Nil).

Political Donations

The Company did not make any donations to political parties in the year (2023: Nil).

UK Directors’ shares

The interests of the Directors who served during the year in the share capital of the Company at 30 April 2024 and at the date of this report has been set out in the Directors’ Report.

Other matters

The Company does not currently have any other annual or long-term incentive schemes in place for any of the Directors and as such there are no disclosures in this respect.

On behalf of the board

N. R

Neil Ritson, Non-Executive Chairman
9 December 2024

Opinion

We have audited the financial statements of Helium Ventures plc (the 'company') for the year ended 30 April 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the company incurred a net loss of £292,060 and incurred operating cash outflows of £8,476 during the year ended 30 April 2024. As a result, the company continues to rely on further financing through equity investment or divestment of its assets. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

- Reviewing management's going concern assessment and discussions with management regarding the future plans and availability of funding;
- Reviewing the cash flow forecast for the period to 31 December 2025 to ensure reasonableness of cashflows included and mathematical accuracy;
- Comparing the forecast cashflows to historic actuals to assess their reasonableness in light of the operations of the company;
- Performing sensitivity analysis on the cash flow forecasts prepared by management, including challenging any cost reduction measures proposed by management;

- Reviewing other events subsequent to the year end that could potentially impact the going concern assumption; and
- Reviewing the adequacy and completeness of disclosures in the financial statements.

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

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures.

Materiality has been calculated at £29,000 (2023: £33,000) which was based on 10% of the loss before tax for the year (2023: 10% of the loss before tax), which we have determined, in our professional judgement, to be the principal benchmark within the financial statements relevant to members of the company in assessing financial performance. The company is not yet revenue generating and is in a loss making position. We consider loss before tax to be the most significant determinant of the company's financial position and performance used by shareholders, whilst the company seeks to preserve cash whilst seeking an investment.

Performance materiality was set at 80% of headline materiality (2023: 80%), which equates to £23,200 (2023: £26,400). We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures.

In determining performance materiality, we have considered the following factors:

- Our cumulative knowledge of the company and its environment;
- The level of judgement required in respect of the key accounting estimates;
- The stability of key management personnel; and
- The level of misstatements identified in prior periods.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £1,450 (2023: £1,650). We also agreed to report any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

We applied the concept of materiality both in planning and performing the audit, and in evaluating the effect of misstatement. No significant changes have come to light during the audit which required a revision to our materiality for the financial statements as a whole.

Our approach to the audit

In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole. We considered those areas which were deemed to involves significant judgements, such as the consideration of future events that are inherently uncertain for going concern or valuation of certain financial instruments.

We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatements due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
Carrying value of the equity investment in Vestigo Technologies Ltd (Note 13)	
During the year, the company made an equity investment of £250,000 to Vestigo Technologies Ltd ("Vestigo" or "Trackimo") ahead of the proposed acquisition of this entity. The acquisition was subsequently terminated, however the company's investment was maintained. As at the year end, no equity had been issued and the amount is held as shares to be issued until such a time as the equity was issued. **Subsequent to the year end, the company has been issued with 1,032,407 ordinary A class shares representing 19.36% of the current issued share capital of Trackimo.** **The carrying value of the investment is dependent on the future performance of Trackimo. Given that Trackimo is in its early stages and unlisted, the valuation of the equity**	Our work in this area included the following: • Obtaining documentation to confirm the subscription amount and the company's legal title to the asset; • Reviewing management's impairment assessment, challenging/ corroborating to an independently prepared third party valuation to assess the carrying value of the financial assets in accordance with the requirements of IFRS 9 and IFRS 13; • Reviewing the classification and valuation methodology for the financial asset and ensuring that the carrying value and classification are supported by sufficient and appropriate audit evidence; and

investment is uncertain and assumptions are required to assess future trading performance. **As a result of the uncertainty of this performance, the carrying value of the investment has been considered to be a Key Audit Matter.**	• Reviewing the disclosures within the financial statements to ensure in line with the underlying position of the asset.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from the Companies Act 2006, AQSE Access Growth Market Rules, Anti-Bribery Act, Anti Money Laundering Regulations, VAT and income tax regulations and UK-adopted international accounting standards.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Company with those laws and regulations. These procedures included, but were not limited to:
    - making enquiries of management regarding potential instances of non-compliance with laws and regulations;
    - reviewing board minutes;
    - reviewing legal and professional fees ledger accounts; and
    - reviewing RNS announcements.

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the carrying value of the equity investment was a significant accounting estimate. This was tested as outlined in the 'Key Audit Matters,' section of this report.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

Use of our report

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

Adam Humphreys (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

9 December 2024

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2024

	Note	Year ended 30 April 2024 £	Year ended 30 April 2023 £
Continuing Operations			
Administrative expenses	5	(291,175)	(389,404)
Fair value loss on financial asset at fair value through profit and loss	13	(86,920)	(39,830)
Other income	4	86,431	-
Foreign exchanges losses		(396)	(423)
Operating loss		**(292,060)**	**(429,657)**
Loss before taxation		**(292,060)**	**(429,657)**
Taxation on loss of ordinary activities	8	-	-
Loss for the year from continuing operations		**(292,060)**	**(429,657)**
Other comprehensive income			
Other comprehensive income		**-**	**-**
Total comprehensive loss for the year attributable to shareholders from continuing operations		**(292,060)**	**(429,657)**
Basic & diluted earnings per share - pence	9	**(1.38)**	**(2.55)**

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations. The accompanying notes on pages 34 to 49 form part of these financial statements.

HELIUM VENTURES PLC– COMPANY NUMBER 13355240
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2024

	Note	As at 30 April 2024 £	As at 30 April 2023 £
NON-CURRENT ASSETS			
Investments held at fair value through profit or loss	13	250,000	-
CURRENT ASSETS			
Cash and cash equivalents	10	56,215	64,691
Trade and other receivables	11	15,407	3,002
Investments held at fair value through profit or loss	13	29,689	116,609
TOTAL CURRENT ASSETS		**101,311**	**184,302**
TOTAL ASSETS		**351,311**	**184,302**
EQUITY			
Share capital	14	239,025	168,400
Share premium	14	1,004,380	810,005
Share based payment reserve	15	18,615	18,615
Retained deficit		(1,237,891)	(945,831)
TOTAL EQUITY		**24,129**	**51,189**
CURRENT LIABILITIES			
Trade and other payables	12	327,182	133,113
TOTAL CURRENT LIABILITIES		**327,182**	**133,113**
TOTAL LIABILITIES		**327,182**	**133,113**
TOTAL EQUITY AND LIABILITIES		**351,311**	**184,302**

The accompanying notes on pages 34 to 49 form part of these financial statements.

The financial statements were approved by the board on 9 December 2024 by:

Neil Ritson, Non-Executive Chairman

STATEMENT OF CHANGES IN EQUITY
AS AT 30 APRIL 2024

	Ordinary Share capital	Share Premium	Share Based Payment Reserves	Retained deficit	Total equity
	£	£	£	£	£
As at 30 April 2022	168,400	810,005	18,615	(516,174)	480,846
Comprehensive income for the year					
Loss for the year	-	-	-	(429,657)	(429,657)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	**(429,657)**	**(429,657)**
Transactions with owners					
Ordinary Shares issued	-	-	-	-	-
Warrants issued	-	-	-	-	-
Share Issue Costs	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
As at 30 April 2023	**168,400**	**810,005**	**18,615**	**(945,831)**	**51,189**

	Ordinary Share capital	Share Premium	Share Based Payment Reserves	Retained deficit	Total equity
	£	£	£	£	£
Comprehensive income for the year					
Loss for the year	-	-	-	(292,060)	(292,060)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	**(292,060)**	**(292,060)**
Transactions with owners					
Ordinary Shares issued	70,625	211,875	-	-	282,500
Share Issue Costs	-	(17,500)	-	-	(17,500)
Total transactions with owners	70,625	194,375	-	-	265,000
As at 30 April 2024	**239,025**	**1,004,380**	**18,615**	**(1,237,891)**	**24,129**

The accompanying notes on pages 34 to 49 form part of these financial statements.

HELIUM VENTURES PLC– COMPANY NUMBER 13355240
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 APRIL 2024

	Note	Year ended 30 April 2024 £	Year ended 30 April 2023 £
Cash flow from operating activities			
Loss for the year		(292,060)	(429,657)
Adjustments for:			
Fair value losses	13	86,920	39,830
Share based payments		15,000	-
Changes in working capital:			
(Increase) /decrease in trade and other receivables		(12,405)	13,377
Increase in trade and other payables		194,069	96,829
Net cash outflow from operating activities		**(8,476)**	**(279,621)**
Cash flows from investing activities			
Cash advance to equity investment	13	(250,000)	-
Net cash flow from investing activities		**(250,000)**	**-**
Cash flows from financing activities			
Proceeds from issue of shares net of share issue costs	14	250,000	-
Net cash flow from financing activities		**250,000**	**-**
Net decrease in cash and cash equivalents		(8,476)	(279,621)
Cash and cash equivalents at beginning of the year		64,691	344,312
Cash and cash equivalents at end of year	10	**56,215**	**64,691**

The following material non-cash transactions occurred during the year:

- £15,000 of shares were issued in lieu of payment for a brokerage retainer; and
- £17,500 of shares were issued in lieu of payment for commission on a capital raise.

The accompanying notes on pages 34 to 49 form part of these financial statements.

1. General Information

Helium Ventures plc was incorporated on 23 April 2021 in England and Wales and remains domiciled there with Registered Number 13355240 under the Companies Act 2006.

The address of its registered office is Eccleston Yards, 25 Eccleston Place, London SW1W 9NF, United Kingdom.

The principal activity of the Company is to seek suitable investment opportunities primarily in potential companies, businesses or asset/(s) that have operations in the natural gas exploration or technology sectors.

The Company listed on the Access Segment of AQSE Growth Market on 8 July 2021. The Company began dual trading on the US OTCQB Market on 4 January 2022.

2. Accounting policies

The principal accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

2.1. Basis of preparation

The financial statements for the year ended 30 April 2024 have been prepared by Helium Ventures plc in accordance with the requirements of the AQSE Rules, UK adopted international accounting standards ('IFRS') and 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) at fair value. The financial statements are presented in Pounds Sterling and rounded to the nearest pound.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant in the financial statements, are disclosed in note 2.9.

2.2. Going concern

The Company's business activities, together with facts likely to affect its future operations and financial and liquidity positions are set out in the Chairman's Statement and the Strategic Report. In addition, note 18 to the financial statements disclose the Company's financial risk management policy.

The Company's financial statements have been prepared on the going concern basis, which contemplates that the Company will be able to realise its assets and discharge liabilities in the normal course of business. However, the Company has had recurring losses in the current and prior year, and its continuation as a going concern is dependent on the Company's ability to successfully fund its operations by obtaining additional financing from equity injections or other funding. Although the entity has had past success in fundraising, making the Board confident that such fundraising will be available to provide the required capital, there can be no assurance that such fundraising will be available.

This indicates that a material uncertainty exists that may cast significant doubt over the Company's ability to continue as a going concern.

Whilst acknowledging this material uncertainty, the Directors consider it appropriate to prepare the consolidated financial statements on a going concern basis for the following reasons:

- The Company may reasonably expect to maintain continued support from shareholders and other financiers that have supported the Company's previous capital raising to assist with meeting future funding needs;
- The Company can sell its equity investments to raise further capital; and
- All outgoing and expenditure can be suspended until the sufficient completion of a capital raise, including deferring directors' salaries.

The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern. The auditors have made reference to going concern by way of a material uncertainty within their report due to the Company's reliance on raising further funding.

2.3. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and demand deposits with banks and other financial institutions.

2.4. Equity

Share capital is determined using the nominal value of shares that have been issued.

The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the Share premium account, net of any related income tax benefits.

Equity-settled share-based payments are credited to a share-based payment reserve as a component of equity until related options or warrants are exercised or lapse. See note 2.7.

Retained losses includes all current and prior period results as disclosed in the income statement.

2.5. Foreign currency translation

The financial statements are presented in Pounds Sterling which is the Company's functional and presentational currency.

Transactions in currencies other than the functional currency are recognised at the rates of exchange on the dates of the transactions. At each balance sheet date, monetary assets and liabilities are retranslated at the rates prevailing at the balance sheet date with differences recognised in the Statement of comprehensive income in the year in which they arise.

2.6. Financial instruments

IFRS 9 requires an entity to address the classification, measurement and recognition of financial assets and liabilities.

a) Classification
The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss);
- those to be measured at amortised cost; and
- those to be measured subsequently at fair value through profit or loss.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

b) Recognition
Purchases and sales of financial assets are recognised on trade date (that is, the date on which the Company commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

The Company holds an investment in Blue Star Helium Limited. This is an equity investment which is held for trading, and as such it has been classified as a current financial asset at fair value through profit or loss.

During the current year the Company acquired an investment in Trackimo. This is an equity investment which the Company has no intent to sell within 12 months, and as such it has been classified as a non-current financial asset at fair value through profit or loss.

c) Measurement
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

For Blue Star Helium Limited the initial investment was recognised at the fair value of the consideration paid in AUD of $400,000 translated into GBP of £219,949 at the date of acquisition. Trackimo was purchased for £250,000 and initially recognised at cost. See note 13 for further information on subsequent measurement.

Debt instruments

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

At the year end the Company has recognised a fair value loss in the investment in Blue Star Helium Limited. This loss has been determined by reference to the closing share price of Blue Helium Limited at 30 April 2024. See note 13.

d) Impairment
The Company assesses, on a forward-looking basis, the expected credit losses associated with any debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.7. Equity instruments

Share capital is determined using the nominal value of shares that have been issued.

The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the Share premium account.

Share based payments reserves represent the value of equity settled share-based payments provided to employees, including key management personnel, and third parties for services provided.

In accordance with IFRS 2, for equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. The fair value of the service received in exchange for the grant of options and warrants is recognised as an expense, other than those warrants that were issued in relation to the listing which have been recorded against share premium in equity. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

Retained deficit represents the cumulative retained losses of the Company at the reporting date.

2.8. Taxation

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from 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 liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.9. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

Recoverability and valuation of equity investment
During the year the Company invested £250,000 for the issue of shares in the private company Vestigo Technologies Ltd. The recoverability and valuation of the investment is considered a critical accounting estimate due to the lack of a public market to sell the shares as a well as no observable market prices in which to base a valuation. Refer to note 13 for further details.

There were no other accounting estimates in the year.

2.10 New standards and interpretations not yet adopted

New standards, amendments and interpretations adopted by the Company

The adoption of the following mentioned amendments , which were all effective for the years beginning after 1 May 2023, have not had a material impact on the Company's financial statements:

Standard	Impact on initial application	Effective date
Amendments to IFRS 16	Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback	1 January 2024
IAS 1	Presentation of Financial statements: Classification of Liabilities as Current or Non-Current	1 January 2024
IFRS 9	Financial instruments	1 January 2024
IAS 1	Presentation of financial statements – Disclosure of accounting policies	1 January 2024
IAS 7	Statement of Cash Flows	1 January 2024
IFRS 7	Finance Instruments: Disclosures: Supplier Finance Arrangement	1 January 2024

New standards, amendments and interpretations not yet adopted by the Company:

Standard	Impact on initial application	Effective date
IFRS 18 - Presentation and Disclosure in Financial Statements	Presentation and Disclosure of financial Statements	1 May 2024
Amendments to IAS 21	Lack of exchangeability	1 January 2025
Amendments IFRS 9 and IFRS 7 – Financial instruments	Classification and measurement of financial instruments	1 January 2026

The Directors have evaluated the impact of transition to the above standards and do not consider that there will be a material impact of transition on the financial statements.

3. Segmental analysis

The Company manages its operations in one segment, being seeking a suitable investment target. The results of this segment are regularly reviewed by the board as a basis for the allocation of resources, in conjunction with individual investment appraisals, and to assess its performance. As a result, no separate segmental analysis is presented.

4. Other Income

	Year ended 30 April 2024	Year ended 30 April 2023
	£	**£**
VAT Refund	86,431	-
	86,431	**-**

In the prior year as the Company had not received a VAT number, a provision was raised against a potential refund. In the current year the Company successful received its refund from HMRC and the provision was reversed against other income.

5. Operating Loss

Operating loss for the Company is stated after charging:

	Year ended 30 April 2024	Year ended 30 April 2023
	£	**£**
Directors' fees	72,000	78,088
Professional fees	122,851	165,475
Listing expenses	75,000	109,484
Other administrative expenses	21,324	36,357
	291,175	**389,404**

6. Employees

The average number of persons employed by the Company (including executive Directors) during the year was:

	No. of employees Year ended 30 April 2024	Period ended 30 April 2023
Management	3	3
	3	3

The aggregate payroll costs of these persons were as follows:

	Year ended 30 April 2024	Year ended 30 April 2023
	£	£
Directors' fees	72,000	77,366
Employers NI	-	722
	72,000	**78,088**

7. Auditor's Remuneration

	Year ended 30 April 2024	**Period ended 30 April 2023**
	£	£
Fees payable to the Company's auditor for the audit of the Company	32,000	37,000
Fees payable to the Company's auditor for other services:		
Reporting accountant services	75,000	45,000
	107,000	**82,000**

8. Taxation

	Year ended 30 April 2024	**Period ended 30 April 2023**
	£	**£**
Current tax	-	-
Deferred tax	-	-
Income tax expense	-	-

Income tax can be reconciled to the loss in the statement of comprehensive income as follows:

	Year ended 30 April 2024	**Period ended 30 April 2023**
	£	**£**
Loss before taxation	(292,060)	(429,657)
Tax at the UK Corporation rate of 25% (2023:19%)	(73,015)	(81,634)
Tax effect of amounts which are not deductible	21,730	7,567
Tax losses on which no deferred tax asset has been recognised	51,285	74,067
Total tax (charge)/credit	-	-
UK	-	-
Overseas	-	-
Total tax (charge)/credit)	-	-

The Company has accumulated tax losses of approximately £678,967 (2023: £473,827) that are available, under current legislation, to be carried forward indefinitely against future profits.

A deferred tax asset has not been recognised in respect of these losses due to the uncertainty of future profits. The amount of the deferred tax asset not recognised is approximately £231,082 (2023: £158,067).

9. Earnings per share

The calculation of the basic and diluted earnings per share is calculated by dividing the profit or loss for the year by the weighted average number of ordinary shares in issue during the year.

	Year ended 30 April 2024	Year ended 30 April 2023
	£	**£**
Loss attributable to shareholders of Helium Ventures plc	(292,060)	(429,657)
Weighted number of ordinary shares in issue	21,135,548	16,480,000
Basic & diluted earnings per share from continuing operations - pence	**(1.38)**	**(2.55)**

There is no difference between the diluted loss per share and the basic loss per share presented. Share options and warrants could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the year presented. See note 14 for further details.

10. Cash and cash equivalents

	Year ended 30 April 2024	Year ended 30 April 2023
	£	£
Cash at bank	56,215	64,691
	56,215	**64,691**

11. Trade and other receivables

	Year ended 30 April 2024	Year ended 30 April 2023
	£	£
Prepayments	-	3,002
VAT	15,407	-
	15,407	**3,002**

12. Trade and other payables

	Year ended 30 April 2024	Year ended 30 April 2023
	£	£
Trade creditors	151,348	45,785
Accruals	46,200	30,000
Payroll liabilities [1]	129,634	57,328
	327,182	**133,113**

[1] Payroll liabilities relate to accrued directors fees and payroll tax liabilities of which payment has been deferred whilst the Company preserves its cash.

13. Investments held at fair value through profit or loss

Current

	£
Cost at 30 April 2023	**219,949**
Additions	-
Cost at 30 April 2024 [1]	**219,949**
	-
Fair value loss at 30 April 2023	(39,830)
Fair value loss at 30 April 2024	(86,920)
Fair value of Investment at 30 April 2023	116,609
Fair value of Investment at 30 April 2024	**29,689**

Non-Current

	£
Cost at 30 April 2023	**-**
Additions	250,000
Cost at 30 April 2024 [2]	**250,000**
	-
Fair value loss at 30 April 2023	-
Fair value loss at 30 April 2024	-
Fair value of Investment at 30 April 2023	-
Fair value of Investment at 30 April 2024	**250,000**

[1] On 3 November 2021, the Company acquired an investment in Blue Star Helium Limited. The investment totalled AUD $400,000 at AUD 5.6 cents per share and was part of a AUD $15 million fundraise. The Company holds 7,142,858 shares in Blue Star Helium Limited representing 0.45% of the total issued shares in that company.

The investment was recognised as a financial asset held at fair value through profit and loss. It is classified as a current asset as the Company views this as an asset which is likely to be held for the short term only.

During the year a fair value loss was recognised in the income statement reflecting the fall in value from the last revaluation date of AUD 2 cents per share to AUD 0.8 cents per share at the date of these accounts. The shares were initially purchased for AUD 5.6 cents per share.

[2] During the year the Company subscribed for £250,000 of new ordinary shares in Trackimo to fulfil certain banking covenants and support Trackimo's working capital leading up to a potential AIM IPO. Whilst the shares were issued in July 2024, the terms of the agreement were irrevocable and as such the investment is treated as an equity investment at year end. At year end the Company received a third party valuation reporting indicating the fair value of the investment to be significantly higher than the current carrying value. The valuation was based on a discounted cash flow forecast (DCF) and included various observable inputs. However due to the inherent unpredictability of future cash-flows and a lack of liquidity in private company's the asset was not valued upwards at the end of the year.

Accounting standards, including IFRS 13, prescribe a three-level hierarchy for fair valuing financial instruments. The investment in Blue Star Helium Limited has been measured and recognised in the financial statements at Level 1 as the entity is publicly quoted whilst the investment in Trackimo is considered level 3. The three levels are described below:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting year. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

14. Share capital and share premium

	Ordinary Shares #	Share Capital £	Share Premium £	Total £
As at April 2022	**16,840,000**	**168,400**	**810,005**	**978,405**
Movement in the year	-	-	-	-
At 30 April 2023	**16,840,000**	**168,400**	**810,005**	**978,405**
September 2023 raise [1]	7,062,500	70,625	211,875	282,500
Share issue costs	-	-	(17,500)	(17,500)
At 30 April 2024	**23,902,500**	**239,025**	**1,004,380**	**1,243,405**

1) On 21 September 2023 the Company raised net proceeds of £250,000 through the issue of 6,250,000 new ordinary shares of 1 pence each at price of 4 pence per share ("Placing Shares") and issued an additional 812,500 new ordinary shares of 1 pence each at price of 4 pence per share ("Fee Shares") in relation to the Placing and broking fee retainer.

15. Share based payment reserves

	Total £
As at April 2022	**18,615**
Movement in the year	-
At 30 April 2023	**18,615**
Movement in the year	-
At 30 April 2024	**18,615**

The estimated fair values of warrants which fall under IFRS 2, and the inputs used in the Black-Scholes model to calculate those fair values are as follows:

Date of grant	Number of warrants	Share Price	Exercise Price	Expected volatility	Expected life	Risk free rate	Expected dividends
8 July 2021	200,000	£0.10	£0.10	50.00%	5	15.00%	0.00%
8 July 2021	300,000	£0.10	£0.10	50.00%	3	15.00%	0.00%

The total number of warrants outstanding at the year end was:

	Number of Warrants	Exercise Price	Expiry date
At 30 April 2023	**8,100,000**	**£0.05**	
Issued during the year:	-	-	-
At 30 April 2023	**8,100,000**	**£0.05**	

The weighted average exercise price of the warrants exercisable at 30 April 2024 is £0.05 (2023: £0.05)

The weighted average time to expiry of the warrants as at 30 April 2024 is 0.14 years (2023: 1.14 years).

16. Financial Instruments and Risk Management

Principal financial instruments
The principal financial instruments used by the Company from which the financial risk arises are as follows:

Financial Assets

	Year ended 30 April 2024 £	Year ended 30 April 2023 £
Investment held at fair value through profit or loss (note 13)	279,689	116,609
Cash at bank and in hand	56,215	64,691
	335,904	**181,300**

Financial Liabilities

	Year ended 30 April 2024 £	Year ended 30 April 2023 £
Trade and other payables	327,182	133,113
	327,182	**133,113**

The financial liabilities are payable within one year.

General objectives and policies

As alluded to in the Directors' report the overall objective of the Board is to set policies that seek to reduce risk as far as practical without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are:

Policy on financial risk management

The Company's principal financial instruments comprise cash and cash equivalents, other receivables, trade and other payables. The Company's accounting policies and methods adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are set out in note 2 – "Accounting Policies".

The Company does not use financial instruments for speculative purposes. The carrying value of all financial assets and liabilities approximates to their fair value.

Derivatives, financial instruments and risk management

The Company does not use derivative instruments or other financial instruments to manage its exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices.

Foreign currency risk management

The Company operates in a global market with income and costs possibly arising in a number of currencies and is exposed to foreign currency risk arising from commercial transactions, translation of assets and liabilities and net investment in foreign subsidiaries. Exposure to commercial transactions arise from sales or purchases by operating companies in currencies other than the Company's functional currency. Currency exposures are reviewed regularly.

Due to the minimal amount of transactions in AUD, the Company does not consider hedging its investment in Blue Star Helium Limited beneficial because the cash flow risk created from such hedging techniques would outweigh the risk of foreign currency exposure.

The Company has a limited level of exposure to foreign exchange risk through their foreign currency denominated cash balances.

Accordingly, movements in the Pounds Sterling exchange rate against these currencies could have a detrimental effect on the Company's results and financial condition.

The table below shows the currency profiles of cash and cash equivalents:

	Year ended 30 April 2024	**Year ended 30 April 2023**
	£	£
Cash and cash equivalents	56,215	64,691
	56,215	**64,691**

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company's exposure and the credit ratings of its counterparties are monitored by the Board of Directors to ensure that the aggregate value of transactions is spread amongst approved counterparties.

The Company applies IFRS 9 to measure expected credit losses for receivables, these are regularly monitored and assessed. Receivables are subject to an expected credit loss provision when it is probable that amounts outstanding are not recoverable as set out in the accounting policy. The impact of expected credit losses was immaterial.

The Company's principal financial assets are cash and cash equivalents. Cash equivalents include amounts held on deposit with financial institutions.

The credit risk on liquid funds held in current accounts and available on demand is limited because the Company's counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

No financial assets have indicators of impairment.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recorded in the financial statements.

Borrowings and interest rate risk

The Company currently has no borrowings. The Company's principal financial assets are cash and cash equivalents. Cash equivalents include amounts held on deposit with financial institutions. The effect of variable interest rates is not significant.

Liquidity risk

During the year ended 30 April 2024, the Company was financed by cash raised through equity funding. Funds raised surplus to immediate requirements are held as cash deposits in Sterling.

In managing liquidity risk, the main objective of the Company is to ensure that it has the ability to pay all of its liabilities as they fall due. The Company monitors its levels of working capital to ensure that it can meet its liabilities as they fall due.

The table below shows the undiscounted cash flows on the Company's financial liabilities as at 30 April 2024 on the basis of their earliest possible contractual maturity.

	Total	Within 2 months	Within 2-6 months
	£	£	£
At 30 April 2024			
Trade payables	151,348	151,348	-
Accruals	46,200	46,200	-
Payroll liabilities	129,634	129,634	-
	327,182	**327,182**	**-**

	Total	Within 2 months	Within 2-6 months
	£	£	£
At 30 April 2023			
Trade payables	45,785	45,785	-
Accruals	30,000	30,000	-
Payroll liabilities	57,328	57,328	-
	133,113	**133,113**	**-**

Capital management

The Company considers its capital to be equal to the sum of its total equity. The Company monitors its capital using a number of key performance indicators including cash flow projections, working capital ratios, the cost to achieve development milestones and potential revenue from partnerships and ongoing licensing activities.

The Company's objective when managing its capital is to ensure it obtains sufficient funding for continuing as a going concern. The Company funds its capital requirements through the issue of new shares to investors.

17. Related Party Transactions

Provision of services

Orana Corporate LLP has a service agreement with the Company for the provision of accounting, Company secretarial and corporate finance services. In the year Orana Corporate LLP received £8,416 (2023: £43,366) for these services from the Company.

Directors' remuneration
For details of the directors' remuneration paid in the year, refer to the Directors' report.

As at 30 April 2024 the Director's were owed the following amounts: Fungai Ndoro £41,000 (2023: £17,000), Neil Ritson £41,000 (2023: £17,000) and Charlie Wood £34,700 (2023: £10,700).

Other than these there were no other related party transactions.

18. Ultimate Controlling Party

As at 30 April 2024 there was no ultimate controlling party of the Company.

19. Contingent liabilities

As at 30 April 2024 (2023: £Nil) there were no contingent liabilities for the Company.

20. Capital Commitments

As at 30 April 2024 (2023: £Nil) there were no capital commitments for the Company.

21. Events Subsequent to year end

In June 2024 pursuant to the terms of the Subscription Agreement entered into with Trackimo, the Company has been issued shares in Trackimo.

The Company has been issued 1,032,407 Ordinary Class-A shares at a price of approximately £1.84 per share, representing 19.36% of the current issued share capital of Trackimo. The conversion share price is based on the terms of the Subscription Agreement and was triggered by the expiry of the long stop date for Trackimo completing an IPO.

There have been no other events subsequent to year end.