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18 July 2023

Quantum Exponential Group plc

(the "Company" or "Quantum Exponential")

Final Results

Quantum Exponential Group plc (AQUIS: QBIT), a company focused on investing in quantum technologies, is pleased to announce its audited final results for the year ended 30 April 2023.

Highlights

- Excellent progress made during the year and our status as a leading UK expert and pure-play quantum technology investor is growing.
- Portfolio currently at 7 investments; added Universal Quantum, QLM Technology and Oxford Quantum Circuits during the period and Delta g post period end.
- Continually working to raise profile among industry bodies and academic organisations, including partnerships such as with the Institute of Physics sponsoring the Quantum Business Innovation and Growth Group Award ('qBIG Award').
- Increasing government support for the sector evidenced by the UK Government's publication in March 2023 of its 10-year £2.5 billion National Quantum Strategy.
- Continuing to provide investors, who would otherwise not be able to do so, with exposure to early-stage investment in quantum-driven businesses.

Commenting on the results, CEO of Quantum Exponential Group, Steve Metcalfe said:

"The year under review has been one of significant progress for Quantum Exponential as we continue our journey to provide investors, who would otherwise not be able to do so, with exposure to early-stage investment in quantum-driven businesses. We find ourselves at an opportune moment to take advantage of the sector's growth, particularly with the support Quantum Technology is experiencing from the UK Government and beyond, which is testament to the company being in the right place at the right time to build an exciting portfolio of investee companies that we expect will increase shareholder value over time.

"With seven investments now made, our most recent being in Delta g, a UK based gravity sensing hardware and technology development company, we are increasingly excited about the pipeline of businesses we are seeing, and in our ability to add to our investee portfolio going forward."

This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended).

The Directors take responsibility for this announcement.

ENDS

For more information, visit the Company's website: www.quantum-exponential.co.uk or contact:

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About Quantum Exponential Group plc

Quantum Exponential is the first of its kind, AQSE Growth Market enterprise company, focused on opportunities in quantum technology and the wider quantum computing sector, with an advisory board made up of industry advisors, entrepreneurs, and technology investment professionals with broad access to quantum opportunities and markets. Quantum Exponential's investment strategy is to assemble a portfolio of minority investments in early-stage global quantum technology companies, primarily in NATO-allied countries, offering institutional and private investors access to revolutionising technologies and industries in the realms of artificial intelligence, manufacturing and healthcare.

Quantum Exponential trades on AQSE Growth Market under the ticker symbol "QBIT'.

Chairman's Statement

I am pleased to introduce the second Annual Report of Quantum Exponential Group plc, following the Company's listing on the AQUIS exchange in November 2021.

It is with great sadness that I begin by noting the death on 7 April 2023 of Nigel McNair Scott who was a director of the Company and chair of the Audit Committee. Nigel was wise, generous and kind; and a passionate supporter of technological innovation and of Quantum Exponential. He will be missed by all whose lives he touched. A process is in place to find a successor to step into his very large shoes.

Growing reputation and portfolio

During the year the team at Quantum Exponential has made excellent progress and our status as a leading UK expert and pure-play quantum technology investor is growing. We are continually working to raise our profile among industry bodies and academic organisations, such as our partnership with the Institute of Physics in sponsoring the Quantum Business Innovation and Growth Group Award ('qBIG Award'), and we are attracting a high calibre of investment opportunities.

In addition to the investments in Aegiq, Arqit Quantum and Siloton that were made during our first year, we added investments in Universal Quantum, QLM Technology and Oxford Quantum Circuits during the period. You can find details on our growing portfolio in the Chief Investment Officer's report.

Clear ethos, focus and strategy

The ethos behind Quantum Exponential remains unchanged: it is to provide investors, who would otherwise not be able to do so, with exposure to early-stage investment in quantum-driven businesses.

We identify businesses that have the potential to both grow and scale to be hugely successful, and which are focused on tackling global problems - from combating climate change to global cyber security and to improvements in healthcare and medical procedures.

Since our inception the Company's focus has been firmly on investments in NATO and NATO friendly countries.

The war in Ukraine and current and future geopolitical developments and trends reinforce the validity of this focus, and we see emerging opportunities with governments in the US, Europe and UK who all are actively supporting quantum research and seeking to drive its commercialisation. Quantum Exponential will continue to look to identify and support the best of the emerging companies who are taking advantage of government support.

We believe our strategy of investing in a portfolio of quantum technology companies with exponential growth potential - and adding value by supporting them with marketing, strategic and operational expertise as well as financial capital - is uniquely attractive in providing our investors with diversified opportunities for value creation.

Deep expertise and execution capability

Through our advisory board, which met regularly throughout the year, the Company has deep sector expertise which enables us to identify segments and opportunities early. We have a proven execution capability and an experienced, collaborative international team with an active management approach to investments.

During the year Helen Reynolds joined as a member of the Investment Committee. A Cambridge physics graduate, she has over 20 years' experience in early-stage technology investing.

In March 2023 we further strengthened the team with the appointment of Stuart Woods as Chief Operating and Strategy Officer. Stuart has extensive knowledge in the quantum and deep tech sectors that he brings to identifying new opportunities and working with existing portfolio companies. He was previously managing director and executive board member at Oxford Instruments Nanoscience.

Financial performance

Our pre-tax operating loss for the year widened slightly to £825,824 (2022 loss £743,889) reflecting the building out of capabilities and positioning ourselves for future growth in assets under management.

The Company's unlisted portfolio is performing at or above management's expectations and we see the potential for sizeable gains in valuations in the future. We have taken an appropriately cautious approach to valuation of these private company investments that has been agreed with our auditors. Details of the investments can be found in the Chief Investment Officer's report.

The financial results in our second full year are heavily influenced by the downward change in valuation of our one publicly quoted investment, Arqit Quantum inc, where we have a share option that is valued on a 'mark to market' basis. The unrealised loss on the fair value adjustment to this investment amounted to £1,108,190 essentially reversing the unrealised gain of 1,087,817 booked in 2022.

Prospects and next steps

We are completing the creation of an initial portfolio of investments that we believe have the prospect of attractive returns for our shareholders in the medium term.

Notwithstanding the ongoing macro-economic uncertainty, there is a level of interest that makes me confident there is an appetite for growth companies in the quantum sector, and I anticipate this will get stronger in the future. Support for quantum technology is a key priority for governments in many advanced countries, as evidenced by the UK Government's publication in March 2023 of its 10-year £2.5 billion National Quantum Strategy.

Having laid the foundations for future growth the team are now discussing how the Quantum Exponential platform can be leveraged with a range of potential government and private sector investor investors. We are exploring setting up a limited partnership fund as well as a range of other opportunities to grow the business.

I would like to take this opportunity to thank shareholders for their continued support and look forward to updating shareholders on our progress in due course.

Ian Pearson
Non- Executive Chairman

17 July 2023

Chief Executive Officer's Report

I am pleased to report on the progress of the Company over the past year. As the only UK quoted pure quantum focused company we continue to stand at the forefront of having the opportunity to invest in exciting early-stage quantum technology companies. This opportunity comes through our relationships, partnerships, and technical expertise which had given us credibility in the sector. This has been achieved through the hard work of the whole team and our exceptional advisory board.

Despite the ongoing challenges in the global economy, we have remained committed to our investment strategy and have seen encouraging developments in our portfolio. With the three new investments added during this last financial year, we believe all have significant potential for growth and innovation in the coming years which in turn will provide opportunities for the Company to generate returns for shareholders.

With the UK Government's commitment in the spring budget of £2.5 billion over 10 years into quantum technology, this goes to show that the Company is on the right path with its strategy of investing in early-stage quantum technology companies now.

In addition to our investment activities, we have also been actively engaging with industry experts, governments, and stakeholders in the quantum technology ecosystem to stay at the forefront of industry trends and developments. With the quality and expertise that Quantum Exponential has shown since inception we are now starting to get the recognition and traction from overseas like-minded countries too.

Looking ahead, we will continue to monitor market conditions and trends closely, and to adjust our investment strategy as needed to ensure that we are well positioned to capitalise on emerging opportunities.

I would like to thank our shareholders for their continued support and confidence in our team and strategy. We remain committed to delivering value and growth for our shareholders, and we look forward to sharing further updates with you in the coming months.

Steven Metcalfe
Chief Executive Officer

17 July 2023

Chief Investment Officer's Report

It has been a productive year of investment assessment and investment. The Company made three further investments during the year ended 30 April 2023. In addition, since period end the Company has made one additional investment.

The investment team has grown since inception and currently consists of the Chief Investment Officer, investment manager, quantum physicist and investment analyst. The team is further supported by an active advisory board, access to sector-specific data sources and partnerships with organisations fostering innovation in quantum technology.

The Company has added value to its investees via strategic advice and introductions to potential customers, investors, and suppliers.

At the year end, in addition to our Arqit option we held five investments. These are as follows:

Aegiq Limited

On 30 April 2022, the Company invested £406,050 in two parts in Aegiq Limited, a hardware photonics company using quantum technologies to address the global cybersecurity threat posed by the rise of quantum computing.

Following the investment, Quantum Exponential had a c.4.06% stake in Aegiq's issued share capital on a fully diluted basis. Aegiq raised close to £4m in its investment funding rounds. This is supplemented by a number of grants which have recently been bolstered by further funding from Innovate-UK.

On 15 Sep 2022, Aegiq announced that it had received a grant from Innovate UK to develop a field-deployable quantum light source.

The system intends to underpin scalable applications in quantum computing and quantum communications and is part of a £500,000 project in collaboration with Fraunhofer CAP. (https://www.aegiq.com/).

Arqit Quantum Inc.
Prior to listing, the Company secured an option to acquire 199,993 ordinary shares in Arqit Quantum Inc. Arqit is a UK-based Company listed on NASDAQ with a market capitalisation of USD 173M as at trading on 17 July 2023.

A global leader in quantum encryption technology, Arqit has successfully demonstrated a quantum safe communication channel to secure data transmissions for both UK sensors and IoT as well as a US manufacturer of military drones. (https://arqit.uk/).

Oxford Quantum Circuits

On 3 Feb 2023 the Company invested £299,997 into Oxford Quantum Circuits ('OQC') , one of Europe's leading quantum companies. Other participants in the fundraise include the Japanese private equity firm HiJoJo Partners.

Proceeds will be used for research and development and to accelerate OQC's expansion into Asia Pacific, with a focus on Japan, where there is significant demand for quantum computers across multiple sectors, including financial services and pharmaceuticals.

OQC designs unique super conducting circuits, it successfully raised £38 million last year as part of a Series A fundraise co-led by Lansdowne Partners, one of Europe's leading investment firms, and UTEC, Japan's largest deeptech VC fund.

The key challenge of superconducting circuits for quantum computation is the ability to scale qubit numbers whilst maintaining qubit quality and control to reach a commercially useful level of processing power. 'Traditional' 2D circuits require increasingly intricate engineering to route control wiring across the chip to the qubit. This both degrades the quality of the qubits and increases the chance of costly engineering errors.

OQC's patented 3D architecture, the Coaxmon, solves this challenge by combining unparalleled scalability with world-class performance. In February 2022 OQC became the first European company to be featured in Amazon Web Services ('AWS') following the launch of its latest system, Lucy. AWS is the world's most comprehensive and broadly adopted cloud platform, offering over 200 fully featured services from data centres globally. Millions of customers-including the fastest-growing start-ups, largest enterprises, and leading government agencies-are using AWS to lower costs, become more agile, and innovate faster.

Following the investment, Quantum Exponential holds 47,164 of Series A2 shares in OQC representing 0.34% on a fully diluted basis.

Siloton Limited

On 1 March 2022, the Company led a c.£470,000 initial financing round, investing c.£300,000 into Siloton Limited. The Company holds 2,752 ordinary shares in Siloton representing 12.79% of Siloton's enlarged issued share capital.

Siloton is a technology company that uses quantum techniques and photonic integrated circuits ('PICs') for use in sub-surface optical scanning devices with applications across healthcare, and non-destructive testing.
Siloton will initially focus on advancing the development of a technology called Optical Coherence Tomography ('OCT') for the assessment of age-related macular degeneration ('AMD'), a condition that if untreated can lead to blindness and is estimated to affect approximately 288 million patients worldwide by 2042.

Since our investment Siloton has been awarded an Innovate-UK-funded grant. This project sees Siloton working alongside the Macular Society to understand whether the UK is suitable for a home-based monitoring service for patients with wet AMD, allowing them to receive specialist eye scans in the comfort of their own home. (https://www.siloton.com/news).

QLM Technology Ltd

On 4 Aug 2022, the Company invested £450,000 as part of a £12,000,000 Series A funding round in QLM Technology Ltd ('QLM'), a UK-based photonics hardware and technology development company that has developed a cutting-edge gas imaging camera based on quantum technology termed a Quantum Gas Imaging Lidar.

Beyond emissions monitoring for the oil and gas market, the QLM solution is well-suited for use in tracking and reducing methane emissions in other applications such as in biogas production, landfills, wastewater treatment plants, and coal mines.

Following the Investment, Quantum Exponential holds 1,203,208 B Ordinary Shares at a price of £0.374 in QLM representing 1.6% of QLM's fully diluted share capital.
The funding round was led by Schlumberger and included new investment from existing investors Green Angel Syndicate, Enterprise 100 Syndicate, the Development Bank of Wales, Newable, BritBots, and BPEC. (https://qlmtec.com).

Universal Quantum Limited ("Universal Quantum")

On 16 May 2022, the Company invested £450,000 through an Advanced Subscription Agreement ("ASA") in Universal Quantum Limited ("Universal Quantum"), a company focused on building the world's first million quantum bit ("qubit") quantum computers. The funds will be used to continue Universal Quantum's focus on its integrated Quantum Processing Unit. The funds invested under the ASA will convert into ordinary shares in Universal Quantum on the earlier of a further financing round of at least £10m, a sale, or a liquidation event.

The team at Universal Quantum has over 15 years of quantum computing experience and is backed by a number of institutional investors such as Hoxton Ventures, Village Global, FoundersX, Luminous Ventures, and 7Percent. Its activity is further supported by several grants. (https://universalquantum.com)

Stuart Nicol
Chief Investment Officer

17 July 2023

Consolidated Statement of Comprehensive Income

For the year ended 30 April 2023

	Notes	Year to 30 April 2023 £	Period 9 April 2021 to 30 April 2022 £
Revenue	4	20,045	9,497
Gross profit		**20,045**	**9,497**
Operating expenses		(845,869)	(753,386)
Operating loss		**(825,824)**	**(743,889)**
Finance income	8	8,233	5
Gain / (Loss) on fair value adjustments on investments	17	(1,108,190)	1,087,817
Profit / (Loss) before tax	5	**(1,925,781)**	**343,933**
Taxation on operations	9	121,812	(121,812)
Profit / (Loss) for the year / period		**(1,803,969)**	**222,121**
Earnings per share from loss attributable to the ordinary equity holders of the company			
Total - Basic EPS	10	**(0.006p)**	**0.001p**
Total – Diluted EPS	10	**(0.005p)**	**0.001p**

The notes to the accounts form an integral part of these financial statements.

Consolidated Statement of Financial Position

As at 30 April 2023

	Notes	2023 £	2022 £
Assets			
Non-current assets			
Investments	16	2,085,318	1,993,512
Total non-current assets		**2,085,318**	**1,993,512**
Current assets			
Cash and cash equivalents		1,665,463	3,694,790
Other receivables	11	51,325	71,900
Total current assets		**1,716,788**	**3,766,690**
Total assets		**3,802,106**	**5,760,202**
Current liabilities			
Trade payables and other payables	12	(89,288)	(80,131)
Total current liabilities		**(89,288)**	**(80,131)**
Provision for liabilities	13	**-**	**(121,812)**
Total liabilities		**(89,289)**	**(201,943)**
Net assets		**3,712,818**	**5,558,259**
Equity			
Share capital	14	3,283,750	3,283,750
Share premium	14	2,114,610	2,114,610
Merger reserve	16	(261,810)	(261,810)
Capital contributions	16	199,732	199,732
Other reserves	16	(41,616)	(144)
Retained profit		(1,581,848)	222,121
Total equity		**3,712,818**	**5,558,259**

Approved by the Board on and signed on its behalf by:

Steven Metcalfe
Chief Executive Officer

The notes to the accounts form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 April 2023

	2023 £	2022 £
Profit/(loss) before tax for the year/period	**(1,925,781)**	**222,121**
Adjustments for:		
Interest income	(8,233)	(5)
(Increase) in trade and other receivables	20,575	(71,900)
Increase in trade and other payables	9,157	80,131
Provisions	-	121,812
Net fair value adjustment gain	1,108,190	(1,087,817)
Cash (outflow)/inflow from operating activities	**(796,092)**	**(735,658)**
Investing activities		
Purchase of investments	(1,199,996)	(705,963)
Net cash used in investing activities	**(1,199,996)**	**(705,963)**
Financing activities		
Proceeds from issue of ordinary share capital	-	5,136,550
Purchase of own shares via EBT	(41,472)	(144)
Interest income	8,233	5
Net inflow of cash generated from financing activities	**(33,239)**	**5,136,411**
Net increase in cash and cash equivalents	**(2,029,327)**	**3,694,790**
Cash and cash equivalents at beginning of period	**3,694,790**	-
Cash and cash equivalents at end of period	**1,665,463**	**3,694,790**

The notes to the accounts form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 April 2023

	Note	Share capital £	Share premium £	Merger reserve £	Capital contribution £	Other reserves £	Retained profits/ (losses) £	Total equity £
Balance At 30 April 2022		3,283,750	2,114,610	(261,810)	199,732	(144)	222,121	5,558,259
Profit for the period		-	-	-	-	-	(1,803,969)	(1,803,969)
Issue of shares		-	-	-	-	-	-	
Gifted shares		-	-	-		-	-	
Purchase of own shares		-	-	-	-	(41,472)	-	(41,472)
At 30 April 2023		**3,283,750**	**2,114,610**	**(261,810)**	**199,732**	**(41,616)**	**(1,581,848)**	**3,712,818**

The to the account form an integral part of these financial statements.

Notes to the financial statements

For the year ended 30 April 2023

1. Corporate information

Quantum Exponential Group Plc is a public limited company, incorporated and domiciled in England and Wales under the Companies Act 2006. The address of its registered office is Fladgate LLP, 16 Great Queen Street, London, United Kingdom, WC2B 5DG. The Company's ordinary shares are traded on the Aquis Stock Exchange (AQSE), a primary and secondary market for equity and debt securities. The financial statements of Quantum Exponential Group plc for the year ended 30 April 2023 were authorised for issue by the Board on 17 July 2023 and the balance sheets signed on the Board's behalf on 17 July 2023.

The nature of the Group's operations and its principal activity is to assemble a portfolio of potential investments in leading quantum technology companies globally.

2. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New standards, interpretations and amendments adopted from 1 May 2022

The following amendments are effective for the accounting period beginning on or after 1 May 2022:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37);
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41); and
- References to Conceptual Framework (Amendments to IFRS 3).

These new standards, interpretations and amendments to the standards did not have a significant impact on the financial statements.

New standards, interpretations and amendments not yet effective

There are a number of standard, amendments to standards and interpretations which have been issued that are effective in future account periods that the Group as decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);
- Definition of Accounting Estimates (Amendments to IAS 8); and
- Deferred Tax Related to Assets and Liabilities from a Single Transaction (Amendments to IAS 12).
- IFRS 17 Insurance contracts

The following amendments are effective for the period beginning 1 January 2024:

- IFRS 16 Leases (Amendment - Liability in a Sale and Leaseback)
- IAS 1 Presentation of Financial Statements (Amendment - Classification of Liabilities as Current or Non-current)
- IAS 1 Presentation of Financial Statements (Amendment - Non-current Liabilities with Covenants)

The Group is currently assessing the impact of these new standards, interpretations and amendments but does not expect these to have significant impact on the financial statements in the year of adoption.

2. Accounting Policies (continued)

Basis of preparation

The Group's consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards and in accordance with those parts of the Companies Act 2006 that are applicable to group reporting under UK-adopted international accounting standards. The Company's individual financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). The consolidated financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit and loss.

The financial statements are presented in Pounds Sterling (£) which is the functional currency of the Company and Group.

The Company has taken advantage of the exemption available under section 408 of the Companies Act 2006 and elected not to present its own Statement of Comprehensive Income in these financial statements.

Disclosure exemptions – Parent Company individual financial statements

In preparing its individual financial statements under FRS 101, the Company has taken advantage of the following disclosure exemptions permitted by FRS 101:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to (m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases, as well as the requirements of paragraph 58 of the same standard, provided that the disclosure of details of indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total

  the requirements in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment
  - paragraph 118(e) of IAS 38 Intangible Assets
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets

2. Accounting Policies (continued)

Basis of consolidation

The Group financial statements consolidate the results of Quantum Exponential Group plc and its subsidiary undertakings for the year to 30 April 2023.

The financial statements of subsidiaries are prepared for the same reporting years using consistent accounting policies.

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. The financial information of subsidiaries is included from the date that control commences until the date that control ceases. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial information.

Critical accounting estimates

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

Going concern

In determining the basis for preparing the financial statements, management are required to consider whether the Group and Company can continue in operational existence for the foreseeable future, being a period of not less than twelve months from the date of the approval of the financial statements. The Directors have prepared forecasts of the Group's and Company's financial performance over the next twelve months from the date of this report.

The forecasts include assumptions regarding the opportunity funnel, growth plans, risks and mitigating actions. The Board are exploring a number of such opportunities which are available to the Group, and are confident that the required financing is available.

The Group's forecasts, assumptions and projections, taking account of sensitivities, support the conclusion that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future, a period of not less than twelve months from the date of this report. The Group and Company, therefore, continues to adopt the going concern basis in preparing the financial statements.

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account the time value of money; allocates the transaction price to separate performance obligations on the basis of the relative standalone selling price of each distinct service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the service provided.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The tax expense comprises current and deferred tax. Tax currently payable, relating to corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future give rise to a deferred tax liability or asset. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date, and that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction, or other event, that resulted in the tax expense.

Deferred income tax assets are recognised only to the extent that, on the basis of all available evidence, it is deemed probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Current and deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts, and there is the intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. An investment with a maturity of three months or less is normally classified as being short term. Bank overdrafts are shown within borrowing in current liabilities.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group’s normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group’s normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current

Investments and other financial assets

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

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Investment in subsidiary undertakings are recorded at cost less any provision for impairment.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non- financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Impairment of financial assets

The Group recognises a loss allowance for expected credit loss on financial assets. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain. Th Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of financial instrument.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

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

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rote specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Issued shares

Ordinary shares are classified as equity.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements.

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

3. Critical accounting judgements, estimates and assumptions (continued)

Investment valuation

The Group has a number of investments in unlisted entities whereby their valuation is determined in whole or in part using valuation techniques based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable data and therefore involves a degree of judgement and estimation by Directors.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

4. Operating segments

For management purposes, the Group is organised into a single geographic area from which the Group operates, namely, the UK and it is this operating segment for which the Group is providing disclosure. The chief operating decision maker is the Board of Directors, which assesses the performance of the operating segments using key performances: turnover, operating profit and net asset position.

Revenue by business activity (All UK) is analysed below. No additional disclosure of results and net asset has been made since, in the opinion of the Board, there is only one operating segment.

	2023 £	2022 £
Management and arrangement fees	**20,045**	**9,497**
Total revenue	**20,045**	**9,497**

5. Profit/(loss) before tax for the period

Profit/(loss) before tax for the period has been arrived at after charging/(crediting):

	2023 £	2022 £
Exchange loss/(gain)	**(713)**	**(30,136)**
Auditor’s remuneration	**12,000**	**12,000**
Staff costs	**301,508**	**207,957**

6. Auditor's Remuneration

	2023 £	2022 £
Audit services		
Fees payable to the Group's auditor for the audit of the Group's annual accounts	12,000	12,000
Total audit fees	12,000	12,000

7. Staff costs

The average monthly number of employees (excluding non-executive directors) was:

	2023 Number	2022 Number
Directors (executive)	2	2
Other employees	1	-
	3	2

Their aggregate remuneration comprised:

	2023 £	2022 £
Wages and salaries	247,575	190,500
Social security costs	32,433	12,707
Pension scheme contributions	21,500	4,750
	301,508	207,957

The total Directors' emoluments (including non-executive directors' remuneration of £60,000) was £275,000. The aggregate value of contributions paid to money purchase pension schemes was £21,500 in respect of two directors.

The highest paid director received emoluments of £115,000 and amounts paid to money purchase pension schemes was £11,500.

Key management comprise the Executive Directors and the Group has one other employee.

8. Finance income

	2023 £	2022 £
Interest income	8,233	5
Total finance income	8,233	5

9. Tax

Recognised in the income statement

	2023 £	2022 £
Current tax credit:		
UK corporation tax on losses in the period	-	-
Total current tax	-	-
Deferred tax:		
Capital gains/(losses)	(271,954)	271,954
Losses	150,142	(150,142)
Total deferred tax	-	121,812
Total tax charge in income statement	-	121,812

Effects of future tax rate changes

Up to 31 March 2023 the standard rate of UK corporation tax was 19%. A rate increase to 25% comes into effect from 1 April 2023. This was substantively enacted on 24 May 2021 and as such deferred tax has been calculated accordingly at this rate.

Reconciliation of tax credit

The charge for the period can be reconciled to the profit in the income statement as follows:

	2023 £	2022 £
Profit/(loss) before tax	(1,925,781)	343,933
Tax at the UK corporation tax rate of 19%	(365,898)	65,347
Expenses not deductible	2,778	27,230
Fair value gains not allowable/(taxable)	210,556	(206,685)
Increase in UK potential tax losses	152,564	114,108
Deferred tax charge	(121,812)	121,812
Total tax charge for the period	(121,812)	121,812

10. Profit/(loss) per share

The calculation of the basic earnings per share is based on the following data:

Profit/(loss)	**2023 £**	**2022 £**
Profit / (Loss) for the purposes of basic profits per share being net profit attributable to owners of the Group	**(1,803,969)**	**222,121**

Number of shares	**2023 Number**	**2022 Number**
Weighted average number of ordinary shares for the purposes of basic profits**/(loss)** per share	**311,475**	**172,605,545**

	2023	**2022**
Basic (p)	(0.006)p	0.001p

The calculation of the diluted earnings per share is based on the following data:

Profit/(loss)	**2023 £**	**2022 £**
Profit / (loss)for the purposes of basic profits per share being net profit attributable to owners of the Group	**(1,803,969)**	**222,121**

Number of shares	**2023 Number**	**2022 Number**
Weighted average number of ordinary shares for the purposes of diluted profits/(loss) per share	**369,586,666**	**230,717,211**

	2023	**2022**
Basic (p)	(0.005)p	0.001p

11. Trade and other receivables

Receivable within one year:

	Group 2023 £	**Group 2022 £**	**Company 2023 £**	**Company 2022 £**
Other receivables	**20,002**	**10,005**	**20,002**	**10,005**
Prepayments	**11,875**	**28,147**	**11,875**	**28,147**
Current tax assets	**19,448**	**33,748**	**19,448**	**33,748**
	51,325	**71,900**	**51,325**	**71,900**

The expected maturity date of other receivables is 1 to 3 months.

12. Trade and other payables

Payable within one year:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade payables	53,782	27,787	53,782	27,787
Other payables	14,174	9,846	14,174	9,846
Accruals	18,334	39,999	18,334	39,999
Deferred income	2,998	2,499	2,998	2,499
Amounts owed by group companies			2,462,500	2,462,500
	89,288	**80,131**	**2,551,788**	**2,542,631**

The contracted maturity date of trade and other payables is 1 to 3 months.

13. Deferred tax

	Group 2023 £	Company 2023 £
30 April 2022	**121,812**	**121,812**
Change in period	**(121,812)**	**(121,812)**
30 April 2023	**-**	-

Elements of deferred tax are as follows:

	Group 2023 £	Company 2023 £
Capital gains/(losses)	**-**	**271,954**
Losses and other deductions	**-**	**(150,142)**
	-	**121,812**

14. Share capital

	£
Authorised:	
500,000,000 Ordinary shares of £0.01 each	**5,000,000**
Allotted, called up and fully paid:	
Balance at 30 April 2023 and 30 April 2022 328,375,000 Ordinary shares of £0.01 each	**3,283,750**

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

15. Warrants

In the financial period ending 30 April 2022 the Company issued warrants to the investors in the IPO and they were issued at no cost. The Company has 58,111,666 investor warrants in circulation at an exercisable price of 7.5p per share for two years following admission. In the opinion of the Directors the fair value of the warrants at date of grant was £nil.

Date of grant	Date of expiry	Exercise price	Number of warrants			
			Granted	**Exercised**	**Lapsed**	**Unexercised at year-end**
01-11-21	31-10-23	7.5p	58,111,666	-	-	58,111,666
			58,111,666	**-**	**-**	**58,111,666**

16. Financial assets

Summary of financial assets

	2023 £	2022 £
Non-Current		
Investments in financial assets designated at fair value through profit or loss	**2,085,318**	**1,993,512**
	2,085,318	**1,993,512**

Analysis of movement of non-current investments

Financial assets designated at fair value through profit or loss	2023	**2022 £**
Non – Current		
Brought forward at 1 May 2022	**1,993,512**	
Purchases during the year	**1,199,996**	**705,963**
Gifted shares during the year	**-**	**199,732**
Net unrealised gain / (loss) in fair value	**(1,108,190)**	**1,087,817**
Fair value of investments carried forward	**2,085,318**	**1,993,512**

17. Investments in subsidiary undertakings

Subsidiary undertakings

	2023 £	**2022 £**
1 May 2022	2,462,500	-
Additions	-	2,462,500
30 April 2023	**2,462,500**	**2,462,500**

At the reporting date the Company had the following investments in subsidiary undertakings whose registered office is situated at 16 Queen Street, London, England, WC2B 5DG.

17. Investments in subsidiary undertakings (continued)

Undertaking	Country of incorporation	Class of shares	Proportion of shares held	Nature of business
Quantum Exponential Limited	England	Ordinary	100%	Dormant subsidiary
Quantum Exponential EBT Limited	England	Ordinary	100%	Acting as a nominee for the Quantum Exponential Group plc Employee Benefit Trust

The Quantum Exponential Group plc Employee Benefit Trust holds 16,900,000 ordinary shares in Quantum Exponential Group plc. Based on the quoted market price at 30 April 2023 of 2.12p these shares were valued at £358,280.

18. Financial instruments

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

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

(a) Financial instruments classified as level 1

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

(b) Financial instruments classified as level 2

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

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

Specific valuation techniques used to value financial instruments include:

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

(c) Financial instruments classified as level 3

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

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

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

- Market approach (utilising EBITDA or Revenue multiples, industry value benchmarks and available market prices approaches);
- Net asset approach;
- Income approach (utilising Discounted Cash Flow, Replacement Cost and Net Asset approaches);
- Desktop valuations based on price of a recent transaction when transaction price/cost is considered indicative of fair value; and
- Actuarial valuations using Monte Carlo, Black Scholes and adjusted binomial models.

18. Financial instruments (continued)

The following table presents the Group's assets that are measured at fair value at 30 April 2023:

	Level 1 £	Level 3 £	Total £
Held at fair value			
At 1 May 2022	1,287,549	705,963	1,993,512
Additions during the year	-	1,199,996	1,199,996
FV adjustment	(1,108,190)	-	(1,108,190)
At 30 April 2023	179,359	1,905,959	2,085,318
Net book value			
At 30 April 2023	179,359	1,905,959	2,085,318

There were no transfers between levels during the year.

Financial Instruments

Financial risk management objectives

The Group uses a limited number of financial instruments comprising mainly of cash and investments in companies. The Group has other financial instruments such as trade and other receivables and payables, that arise directly from operations.

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Financial assets				
Shares	2,085,318	1,993,512	2,085,318	1,993,512
Cash at bank	1,665,463	3,694,790	1,665,463	3,694,790
Other receivables excluding taxation	31,877	38,152	31,877	38,152
Total	**3,782,658**	**5,726,454**	**3,782,658**	**2,726,454**
Financial liabilities				
Other payables	74,890	74,890	2,537,390	2,530,430
Total	**74,890**	**74,890**	**2,537,390**	**2,530,430**

The Directors consider the carrying amounts of financial assets and financial liabilities recognised in the financial statements to approximate their fair value.

18. Financial instruments (continued)

Exposure to currency, credit, liquidity and interest rate risk arise in the normal course of the Group's business. The Directors review and agree policies for managing each of these risks to minimize potential adverse effects on the Group's financial performance. Sensitivity analysis indicates none are likely to have a material impact on the profitability or net assets of the Group.

Foreign currency risk

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.

The Group is exposed to foreign currency risk in that it holds options over shares that are denominated is US dollars. At 30 April 2023 these options were valued at $ 225,992.

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 maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised at the reporting date net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Generally, trade and other receivables are written off when there is no reasonable expectation of recovery.

Interest rate risk

The Group is not exposed to material interest rate risk. The Group finances its operations through cash reserves. The cash reserves held by the Group are with a major bank and have negated the need to use significant interest-bearing short-term borrowings.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Fair value risk

The aggregate net fair value and carrying amounts of all other assets and liabilities, including financial assets and financial liabilities, are disclosed in the Statement of Financial Position and the Notes.

Capital risk factors

The Group's primary source of capital is equity. The Board considers that a key operating risk is insufficient working capital to fund the planned growth of the Group. Funding is regularly assessed against forecasts and managed accordingly to minimize this risk. The Group is not subject to any externally imposed capital requirements.

Market risk

The Group may be affected by general market trends, which are unrelated to the performance of the Group itself.

Market opportunities targeted by the Group may change and this could lead to an adverse effect upon its revenue and earnings.

19. Capital management

The Group's objectives when managing capital are to safeguard the ability of the Group to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to provide an adequate return to shareholders.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Group monitors capital on the basis of the debt to capital ratio. Net debt is calculated as total debt (as shown in the statement of financial position) less cash and cash equivalents. Capital comprises all components of equity. The debt to capital is set out in the table below. The Group does not have a net debt position.

	Group 2023 £	**Group 2022 £**	**Company 2023 £**	**Company 2022 £**
Debt	89,288	80,131	2,551,788	2,452,631
Cash and cash equivalents	(1,665,463)	(3,694,790)	(1,665,463)	(3,694,790)
Net surplus / (deficit)	1,576,175	3,614,659	(886,325)	1,242,159
Total equity	**3,712,888**	**5,558,259**	**3,712,888**	**5,558,259**

20. Reserves

Share premium

The share premium reserve represents the additional amount shareholders paid for their shares in excess of the par value less any transaction costs associated with the share issue.

Capital contributions

The capital contributions reserve represents the value of shares gifted to the Company.

Merger reserve

The merger reserve reflects the movement arising on the acquisition of the subsidiaries undertakings.

Other reserves

Other reserves represent investment in the Company's own shares by the Employee Benefit Trust (EBT).

21. Related party transactions

At 30 April 2023 the Company owed £2,462,500 to a subsidiary undertaking. This amount is eliminated on consolidation.

22. Director's transactions

There were no transactions with Directors during the period.

23. Events after the balance sheet date

There have been no further events after the reporting date that require adjustment or disclosure in line with IAS10 events after the reporting period.

24. Ultimate controlling party

The company is quoted on the AQSE market and there is no single controlling party.