

Registered number
13211334

Visum Technologies PLC

Annual Report and Financial Statements

For the period from
18 February 2021 to 30 June 2022



Visum Technologies Plc
Period ended 30 June 2022

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Visum Technologies Plc
Period ended 30 June 2022

Company Information

Directors

Marc Dixon

Appointed 23 March 2021

Andrew Edge

Appointed 17 May 2021

Petrus Andreas Van Bilsen

Appointed 15 November 2022

Paul John Kennedy

Appointed 16 August 2021 – Resigned 31 March 2022

John Spencer Schulze

Appointed 7 April 2021 – Resigned 24 March 2022

Michael James Stilwell

Appointed 2 August 2021 – Resigned 31 October 2022

James Ward

Appointed 29 April 2021 – Resigned 31 January 2022

S L Wilson

Appointed 18 February 2021 – Resigned 3 June 2021

Secretary

ComputerShare Company Secretarial Services Ltd *Appointed 7 June 2021*

Aquis Stock Exchange Corporate Adviser

First Sentinel Corporate Finance Limited

72 Charlotte Street

London

W1T 4QQ

Registrar

Computershare Investor Services PLC

The Pavilions

Bridgwater Road

Bristol

BS13 8AE

Auditors

MAH, Chartered Accountants

2nd Floor, 154 Bishopsgate

London

EC2M 4LN

Bankers

Lloyds Bank

25 Gresham Street

London

EC2V 7HN

Solicitors

Keystone Law

48 Chancery Lane

London

WC2A 1JF

Registered office

Bragborough Hall Business Centre

Welton Road

Braunston

Leicestershire

Northamptonshire

NN11 7JG

Registered number

13211334

Visum Technologies Plc
Period ended 30 June 2022

Chairman's Report

Dear shareholders,

The process of listing Visum Technologies PLC took longer than expected. However, it was a key milestone and hugely rewarding to list the business on the Aquis Stock Exchange in June 2022 with a raise of just over £600k.


Over the last 12 months, the focus of the board has been to service our customer base, despite obvious challenges posed by Covid, establish the required governance frameworks required for a PLC organisation and look to the future by building an installation sales pipeline. Under the leadership of the Chief Executive Officer ("CEO"), Marc Dixon, and the financial stewardship of Mike Stillwell, the team has remained stable, motivated, and with a strong sense of the "art of the possible" going forward.

Our customer base of installs has remained stable, and we have been ensuring that, as a team, we maintain our high service standards despite travel challenges. By working with our current partners on consumer participation rates and video capture reliability, we are hopeful that we can build relationships and a reputation that will allow us to grow ride penetration within our current theme park operators into 2023/24.

A lot of time has been spent training the board in preparation for listing as well as establishing robust governance structures with the support of our company secretariat, Computershare. I am confident that we have both the right governance frameworks and also knowledge base to support the growth of the business over the coming years.

Our CEO has done a great job of attending both live events, such as International Association of Amusement Parks and Attractions ("IAAPA"), as well as using his vast experience in this industry to re-establish historical connections as well as create new ones to help build a strong install pipeline into 2023. The Chicago 360 installation was a recent, high-profile win for Visum Technologies PLC. There is a very strong sense, based on feedback from a variety of industry operators that the "future is video" as consumers look to capture dynamic content of their experiences that they can then share with friends and on social media. Visum Technologies PLC is in a strong position to capitalise on the movement from still images to video capture over the coming years.

The business has stable technology, an experienced management team, and a PLC status that will allow for future expansion. Despite some macroeconomic challenges the world is facing in 2022, the future looks positive, and the business is ready to seize the opportunities that lie ahead.

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Andrew Edge
Chairman
6 December 2022

Visum Technologies Plc

Period ended 30 June 2022

Chief Executive Officer's Report

Dear fellow shareholders,

It is my pleasure to provide you with our first annual report for the sixteen-month period ending June 30, 2022. The period was a challenging one. On May 26, 2021, we acquired the Ridercam business, assets, IP, and contracts for £3.75 million. After which, we spent most of the year working through the IPO process to list on either the London Stock Exchange or on the Aquis Stock Exchange (AQSE). After careful consideration of the support and flexibility that AQSE can offer to high growth companies, and reaching a critical point in funding because of delays, we elected to put in an application with AQSE. On June 30, 2022, Visum Technologies Plc reached a significant milestone and successfully listed on the Aquis Growth Market, raising just over £600k.

In addition to the challenges with the delay in the listing, Visum Technologies Plc operated on a limited budget and staffing model for the 2021 summer season and the first half of the 2022 season. Covid-19 restrictions on capacity also limited our revenue potential at our two operating locations during the 2021 season and caused us to postpone our growth plans for Asia. The war in Ukraine also derailed our contract with a future installation in Russia, which has now been on permanent hold. The timing of the IPO also proved challenging, as our potential clients were in the middle of their summer season and not ready to engage in discussions for future opportunities. However, we took this time to update our branding, website, and other marketing materials for the future.

Despite all the challenges we faced in 2021, the team remained steadfast and dedicated to Visum Technologies Plc, our products, our vision, and the future of video capture in the travel and leisure market.

Growth Strategy

Since listing, we have focused on filling our future sales pipeline and ensuring that we keep servicing our current customer base. The growth strategy we put in place for Visum Technologies Plc in the period under review has four distinct strands: product innovation; direct sales to leisure venues; sales to leisure venues via industry partners; and where we see the accretive benefit, strategic acquisition. The benefits of this blended approach have resulted in the uplift in momentum we are experiencing post-period end and are covered in Current Trading and Outlook below.

Operational KPI's

During the 18-month period, we have also given considerable thought to the operational KPIs we believe our most relevant to help monitor the uptake and usage of our technology. These are:

- Number of ride installations
- Number of cameras installed
- Number of passenger rides recorded
- Number of purchases

Current Trading and Outlook

We continue to see strong interest in our video products as the theme park photo providers adopt a model around creating social memories and currency beyond what a typical photo can provide and the strength and social sharing of a video.

In September 2022, we attended the IAAPA Expo Show in London. In November 2022, we attended the IAAPA show in Orlando, with both shows being heavily attended, seeing record numbers at the Orlando show. The response continues to be very strong, with several opportunities for the 2023 summer season.

Additionally, amusement and theme parks saw double-digit growth during the 2022 season, with pent-up demand for entertainment post-Covid. We expect this to strengthen our growth potential as the attractions industry continues to look for new ways to engage and capture their guest experiences.

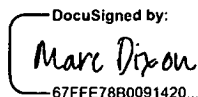
Visum Technologies Plc
Period ended 30 June 2022

Chief Executive Officer's Report (continued)

Our 2023 outlook is already off to a positive start, with three new contracts in place. The first is a new location at Europa Park (the second largest theme park in Europe) to provide a system for their Silver Star roller coaster in Spring 2023 reflecting our direct sales to venues strands. The second agreement is with DEI to provide a video system at TILT within the 360 Chicago Observatory, which is currently operational, demonstrating the importance of working with industry partners in our sector. The third agreement is a strategic partnership with Kool Replay, a Canadian company, to provide other capture options for Visum and Kool Replay.

In terms of our in-house product development strategy, we are currently working on two new capture products we previewed at the IAAPA Orlando Show and have already seen strong client interest. We anticipate our first location by Q2 of 2023.

Despite the current financial climate, Visum Technologies Plc has a robust pipeline of opportunities to deliver creative content and memories to our clients and their consumers. We remain confident in our future plans for growth. To that end, post-period we were delighted to welcome Shahyan Khan to the management team as Director of Finance and industry veteran, Peter Van Bilsen to the Board as a non-executive director. The Board would also like to thank Mike Stilwell, our former CFO who was working on a part-time basis, who resigned in October due to other commitments, for his unfailing support during the listing process. We wish him well.

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Marc Dixon
Chief Executive Officer
6 December 2022

Visum Technologies Plc
Period ended 30 June 2022

Financial Key Points

Revenue

As covered in the Chief Executive Officer's Report, revenues for the sixteen month period end 30 June 2022 were minimal (£28,455) reflecting the historic R&D focus of the Ridercam business and the impact of COVID-19 in the 2021 season at its first installation.

Cost of Sales

Costs of Sales were £28,960. As the business develops, we would expect Costs of Sales to trend towards the 25-30% of revenue range.

OPEX

Administrative expenses for the period was £848,057. Significant elements of this amount were the one-off costs relating to the acquisition of Ridercam and the listing process, totaling £234,366. Moving forward, the goal of the business will be for OPEX to be in the 45-55% of revenue range given the underlying scalability of the business model. We are also grateful to certain advisers in relation to the admission process who have been fully understanding of the business's current revenue status and are providing extended credit terms.

EBITDA

Earnings before interest, taxation, depreciation, and amortization was £790,489 for the period.

Balance sheet

At the time of listing, the business successfully raised approximately £600,000 via the issue of 4,294,197 ordinary shares at 14 pence. Prior to the listing, the business had also raised £200,000 via a convertible loan note which was interest free and fully converted into shares on 24 August 2022. At 30 June 2022, the Company's cash and cash equivalents stood at £222,386.

As of 2 December 2022, cash and cash equivalents were £158,194. As a result, the business continues to streamline its operating expenses and review its funding options whilst the business continues to grow its sales pipeline.

Visum Technologies Plc

Period ended 30 June 2022

Strategic Report

The directors present their strategic report on Visum Technologies Plc (the "Company") for the period ended 30 June 2022.

Principal activity

The principal business activity is the development and installation of high-quality photo and video capture technologies for roller coasters and attractions around the world.

Review of business, future outlook and key performance indicators

The Company listed on the Aquis Stock Exchange during the period and also acquired the business and assets of Ridercam Systems Limited. A review of the business of the company, together with comments on future developments is given in the Chairman's Statement and Chief Executive's Statement.

The board monitors the Company's performance in delivery of strategy by measuring progress against Key Performance Indicators ("KPIs"). These KPIs comprise a number of operational and financial metrics.

	Period ending 30 June 2022 £
Operating metrics	
Revenue from continuing activities	28,445
Gross loss for the period	(515)
Net loss for the period	(858,776)
Financial metrics	
Net Assets / (liabilities)	2,998,214
Cash	222,386

Further KPIs may be introduced as the Company evolves.

Principal Risks and Uncertainties

Global Pandemics, War, Terrorism & Other Events out of the Company's Control

The Company's stated business strategy may be adversely affected if the above events impact the leisure sector and specifically influence the opening and operation of Customers' theme parks. Those of any other adverse events may cause negative impacts on the Company's operations in these areas through the closure of leisure activities and theme parks which could result in reduced income levels for the Company and reduced growth of a new business. This risk materialised regarding COVID-19 as a global pandemic, which has impacted and could continue to impact the ability of the business to operate at its full capacity due to the closure of theme parks or reduction and restrictions on travel.

Furthermore, the Company's product offering depends on the performance of particular hardware and software systems that could be affected by outages, downtime, or poor performance both in and out of the Company's control. This could result in negative impacts on the Company through increased costs of rectifying issues, loss of contracts, or reduction in brand value over time. The Company systems are vulnerable to impact, or interruption from events such as (but not limited to) (i) natural disasters, (ii) power loss, (iii) third-party supplier failure (including telecommunications), (iv) viruses, or other similar third-party software negatively introduced to the system, (v) computer hacking or other similar activity and (vi) acts of war, terrorism or pandemics. No material outages have occurred as of the date of this report.

The supply chain could be an issue as the company orders hardware and equipment to fulfill orders for the 2023 season. The company is looking at alternative camera designs to mitigate risks related to certain components and availability.

The current macroeconomic situation continues to be a key risk and concern for the company and could impact the ability for future growth and expansion globally.

Visum Technologies Plc
Period ended 30 June 2022

Strategic Report (continued)

Technological Development

In order for the Company to remain competitive, technological developments must be followed especially in the event of any technology changes. The Company must continue to increase and improve the functionality, properties and the quality of existing products. Such adaptation is associated with costs that can be significant and are affected by factors that are wholly or partly outside the control of the Company. This means that the level and timing of future operating costs and capital requirements to follow in this development may deviate significantly from current estimates. A lack of ability to follow technological developments, or the costs attributable to any future developments can have a material adverse effect on the Company's operations, financial position, and results.

Financial and Capital Risk Management

The directors constantly monitor the financial risks and uncertainties facing the group with particular reference to the exposure of credit risk and liquidity risk. They are confident that suitable policies are in place and that all material financial risks have been considered. The major balances and financial risks to which the company is exposed to and the controls in place to minimise those risks are disclosed. The financial risk management objectives and policies can be found within note 22 of the financial statements. The Board considers and reviews these risks on a strategic and day to day basis in order to minimise any potential exposure.

The Board's objective is to maintain a balance sheet that is both efficient and delivers long term shareholder value. The Board continues to monitor the balance sheet to ensure it has an adequate capital structure.

Going Concern

The Board monitors the Company's ability to continue as a going concern. The following is a summary of the Directors' assessment of the going concern status of the Company.

With the company's current cash position, moderate monthly burn rate, upcoming installments for current clients and a strong pipeline of clients for 2023, the company is in good standing for the upcoming year.

Based on this information, the Board has made its assessment and remains satisfied that there are no material uncertainties affecting the Company's ability to continue in business for the foreseeable future, being at least 12 months from the date of approval of the financial statements. Accordingly, the Company has adopted the going concern basis in preparing these financial statements.

Visum Technologies Plc
Period ended 30 June 2022


Strategic Report (continued)

Section 172 Statement

Section 172 of the Companies Act 2006 (the "Act") requires the Directors to act in good faith and in a way that is most likely to promote the success of the Company for the benefit of its members.

In accordance with section 414CZA of the Act, the Directors provide the following statement that describes how they have had regard to the matters set out in section 172(1)(a) to (f) of the Act during the period when performing their duty under section 172.

Stakeholder	How we engage
Investors	The Board was established ahead of the admission of the Company to trading on the Aquis Stock Exchange Growth Market and has been involved in advising and supporting the process for listing. The Board recognised that the IPO would be instrumental to the future success and sustainability of the business. A successful listing would enable the Company to accelerate its growth and achieve its mission to be a recognised leader in video capture and digital distribution. Throughout the IPO process, the board and CEO worked closely with the corporate advisor, First Sentinel, council, Keystone Law and accountants Haysmcentyre.
Employees	The Company has worked to provide a fair and diverse workplace as we align ourselves for future growth and expansion. We have addressed the global move to remote working with flexibility to meet each employee's needs as best as possible. We worked to keep all employees informed of our progress during the IPO process and have an open-door policy for any concerns or feedback. Visum will continue to evaluate compensation packages that are in line with the company size and growth.
Advisors	The Company worked closely with each of our advisors throughout the IPO process to ensure they were informed of the state of the business and any challenges we faced. We ensured close and constant communication so that they could provide guidance and during this time.
Customers	The Company holds regular virtual meetings to review the performance at the locations. A typical agenda includes reviewing KPIs, including product mix, ATV, and conversion rates. In addition, we are in regular communication via email for any ongoing concerns or questions.
Suppliers	The Company regularly communicates with its suppliers via email and virtual meetings. The suppliers are aware of upcoming projects, timelines, and the company roadmap. The Company is continually evaluating its suppliers to ensure that they are competitive and providing the appropriate services.

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Andrew Edge
 Chairman
 6 December 2022

Visum Technologies Plc
Period ended 30 June 2022

Board of Directors

As at the date of this report, the Board comprises one Executive Director and two Non-Executive Directors. Detailed below is a summary the experience and skills of each of the current Directors in office:

Andrew Edge
Independent Non-Executive Chairman
Appointed 17 May 2021

Andy Edge holds a 1st class degree from De Montfort University in Business & Marketing. He started his career at Kraft Foods in 1992. Having spent 11 years in FMCG (mainly PLC) companies, in 2004 he moved into private equity backed leisure when he was appointed as Sales and Marketing Director of The Tussauds Group (now Merlin Entertainments). During his appointment, the business grew in value from £800m when acquired in 2004 by Dubai Investment Capital to £1billion in March 2007 when it was sold to Blackstone. Andy then joined the board of Park Resorts as Sales & Marketing Director in September 2007. The business operated 39 leisure and holiday parks and a turnover of £170million. Andy left Park Resort and joined Odeon & UCI Cinemas in April 2012 as Commercial Director running the sales, marketing and retail across their 125 sites. He was part of the leadership team that went on to sell the business to AMC Cinemas in 2017. Andy subsequently joined the board of Away Resorts, a private equity backed business and helped steer it through to a £100m sale in 2019. He is currently working in a senior leadership role in Diageo as their Head of Commercial Growth and Digital for their Irish Brand Homes portfolio. It is this broad leisure sales and marketing experience that Andy brings to the board of the Company.

Marc Dixon
Chief Executive Officer
Appointed 23 March 2021

Marc Dixon has 28 years of experience in the travel and leisure market. As CEO, he is responsible for the day-to-day running of the Company and delivering on the strategy as set by the Board of Directors. Marc started his career in 1994 as an Operations Manager before being appointed as Director of Business Development (Americas) for Eastman Kodak/Kodak Alaris in 1998. Marc stayed in this role until 2018 when he joined Picsolve Inc as Director of Business Development before moving into consultancy roles through his own firm, MAD Consulting LLC. Marc has developed significant leadership expertise in operations, IT, account management, and business development, and held executive roles with Kodak and Picsolve giving direct industry experience relevant to the Company. In addition to his theme park and attractions experience, he has developed several strategic alliances with channel partners throughout the Caribbean, South America, and Mexico. He has been instrumental in developing sponsorship programs various of prominent brands throughout his career and has a track record of delivering high-volume, multi-million-dollar annual growth. He brings executive-level expertise in operational performance to the Company and is adept at start-up infrastructure planning and installation phases. Recognised by Executives and peers for solid leadership and organisational skills, his industry contacts and relationships are the core of his value proposition to his partners and colleagues.

Peter van Bilsen
Non-Executive Chairman
Appointed 15 November 2022

Peter has extensive business leadership skills and brings comprehensive experience in understanding the challenges faced by companies to ensure investment return. He has 30 years of EVP Global Sales, Marketing, and Product Development Experience in the Leisure and Themed attractions, city attraction, and carnival industry. He is responsible for turnover and profit at Vekoma Rides Manufacturing B.V., advising shareholders and investors and being successful in the sales, product development, marketing, concept design, branding, and financing of parks and attractions. Peter is a member of the International Association of Amusement Parks and Attractions (IAAPA) and an advisor in several committees.

Visum Technologies Plc

Period ended 30 June 2022

Directors' Report

The Directors of Visum Technologies plc (registered in England and Wales: 13211334) (the "Company") are pleased to present the annual report and accounts, together with the audited financial statements of the Company, for the period ended 30 June 2022.

Further information on the Board's role is provided in the Corporate Governance Statement beginning on page 13, which forms part of the Directors' report.

Directors

Prior to Admission, the following individuals were directors of the Company and served during the period:

Name	Position	Date Appointed	Resignation
Sharon Lisa Wilson	Executive Director	18 February 2021	3 June 2021
Marc Dixon	Chief Executive Officer	23 March 2021	N/A
John Spencer Schulze SR	Executive Director	7 April 2021	24 March 2022
James Ward	Independent Non-Executive	29 April 2021	31 January 2022
Michael James Stilwell	Chief Finance Officer	2 August 2021	31 October 2022
Paul John Kennedy	Independent Non-Executive	16 August 2021	31 March 2022
Andrew Edge	Non-Executive Chairman	17 May 2021	N/A

Since Admission, and post the period ended 30 June 2022, the Board comprised the following directors:

Name	Position	Date Appointed	Resignation
Marc Dixon	Chief Executive Officer	23 March 2021	N/A
Andrew Edge	Non-Executive Chairman	17 May 2021	N/A
Michael James Stilwell	Chief Finance Officer	2 August 2021	31 October 2022
Peter van Bilsen	Non-Executive Director	15 November 2022	N/A

Directors' and Officers' Liability

A policy of insurance against Directors' and Officers' liabilities is maintained by the Company.

Strategic Report

In accordance with section 414C(11) of the companies Act 2006 the company chooses to report the review of the business, the future outlook and the risks and uncertainties faced by the company in the Strategic Report.

A review of the business of the Company, together with comments on future developments is also given in the Chairman's Statement and Chief Executive Officer's Statement.

Financial Risk Management

Details of financial risk management are provided in Note 22 to the accounts.

Financial Instruments

The company has not entered into any financial instruments during the period to hedge against interest rate or exchange rate risk.

Events After The Reporting Period

Refer to note 16 to the financial statements for further details.

Visum Technologies Plc
Period ended 30 June 2022

Directors' Report (continued)

Results

The trading results and the Company's financial position at the end of the period are shown in the attached financial statements.

Dividend Policy

The Company intends to pay dividends on the Ordinary Shares at such times, if any, and in such Amounts, if any, as the Board determines appropriate in its absolute discretion. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

The Directors do not recommend the payment of a dividend for the period ended 30 June 2022 due to the early stage of development of the Company.

Donations

The Company did not make any political or charitable donations during the reporting period.

Annual General Meeting

The Annual General Meeting ("AGM") of the Company will be held on 19 December 2022 at 2.00 p.m. The Notice convening the AGM can be found on the Company's website at <https://visumtechnologies.net/circulars/>

The Board is of the opinion that the passing of all resolutions being put to the AGM would be in the best interests of the Company and its shareholders. The Directors, therefore, recommend that shareholders vote in favour of resolutions 1 to 10, as set out in the Notice of Meeting, as they intend to do in respect of their own shareholdings.

Substantial Shareholders

As of 21 October 2022, the Company had received notification from the following financial institutions of their and their clients' interest in the following disclosable holdings, which represent 3 percent. or more of the voting rights of the issued share capital of the Company

Shareholder	Number of shares held	% of Issued Share Capital
MNL Nominees Limited	15,000,000	28.76%
Jim Nominees Limited	4,355,238	8.35%
Marc Dixon	2,274,262	4.36%
Jens Scheberg	1,926,641	3.80%
Aalto Capital AB	6,809,015	13.06%
Ridercam Systems Limited	7,390,982	14.17%
Stifag Aktiebolog	2,857,142	5.48%

*Angel Business Services Ltd owns through MNL Nominees Limited and Premium Nominees Limited 7,292,738 Ordinary Shares, which represent 13.98 % of the Company's Ordinary Shares.

*Dominic Berger owns directly and through MNL Nominees Limited and Ridercam Shares representing 7.09% of the Company's Ordinary Shares. Dominic Berger's stepson manages Angel Business Services Ltd and Premium Nominees Limited. Aggregating their shareholdings, this gives a total of approximately 21.67% of the Company's Shares.

**Omni Egis plc owns directly and through MNL Nominees Limited 4,033,930 Existing Shares, which represent 7.74% of the Company's Ordinary Shares.

Going Concern

The Directors' assessment of the going concern of the Company is set out in the Strategic Report.

Independent Auditor

MAH, Chartered Accountants have been appointed as auditors for the period ended 30 June 2022 and have also expressed their willingness to continue in office as auditor for the year. A resolution to appoint them will be presented at the forthcoming AGM.

Visum Technologies Plc
Period ended 30 June 2022

Directors' Report (continued)

Disclosure of information to the independent auditor

Each of the Directors at the date of the approval of this report confirms that:

- i. so far as the Directors are aware, there is no relevant audit information of which the Company's independent auditor is unaware; and
- ii. the Directors have taken all steps that ought to have been taken as Directors to make themselves aware of any relevant information and to establish that the Company's Independent Auditor is aware of that information.

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

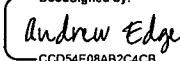
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of 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 Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Information published on the website is accessible in many countries and legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Directors who held office at the date of approval of this Directors' report, confirm to the best of their knowledge that:

- the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.
- the financial statements, which have been prepared in accordance with Financial Reporting Standard 102 and applicable law, give a true and fair view of the assets, liabilities, financial position and profit of the Group; and
- the Annual Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

For and on behalf of the Board

DocuSigned by:

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Andrew Edge
Chairman
6 December 2022

Visum Technologies Plc
Period ended 30 June 2022

Corporate Governance Statement

On 30 June 2022 the Company was admitted to trading on the Aquis Stock Exchange Growth Market (the "Admission"). From 18 February 2021, when the company was incorporated as Visum Technologies Limited, until the date of Admission the Company was not listed. On Admission, the Company adopted the Quoted Companies Alliance Corporate Governance Code 2018 (the "QCA Code").

The Board is committed to high standards of corporate governance and the Directors are accountable to shareholders for the governance of the Company's affairs. The Directors recognise the importance of sound corporate governance. Disclosures are made on the Company's website and within this Annual Report and Accounts as specified by the QCA Code to the extent that they consider it appropriate having regard to the Company's size, board structure, stage of development and resources.

QCA Code

The 10 principles set out in the QCA Code are listed below, with an explanation of how the Company applies each of the principles and the reason for any aspect of non-compliance.

QCA Code Principle		Application
1	Establish a strategy and business model which promotes long-term value for shareholders	<p>The Company's strategy is to build, create and revolutionise the power of video capture, initially focusing on specific niches within the leisure industry.</p> <p>Through the Company's IP protected hardware and software, we capture, publish and distribute branded, real-time, digital video content from the most extreme locations in formats that are fully integratable with all the main social media platforms of today.</p> <p>This allows Company's clients – and their customers – to maximise the social currency of the video content within the burgeoning \$220bn social media market.</p> <p>Where the Company sees complementary technology that can improve the Company's core offering, accelerate the Company's global footprint, or take the Company's technology into new markets, we will partner or acquire.</p> <p>Further details, including the Company's key challenges can be found on pages 6 to 7.</p>
2	Seek to understand and meet shareholder needs and expectations	<p>The Board recognises the importance of meeting with shareholders to explain the Company's business model and strategy and obtain shareholder feedback. In the lead up to the Company's Admission the Company had regular meetings with investors to understand their needs and opinions. Further details can be found in the Company's section 172 statement on page 8. Since the period end, the Company has continued to meet with investors.</p> <p>Investors have access to current information through the Company's website https://visumtechnologies.net/ and through the Chief Executive Officer who is available to answer investor enquires at: investors@visumtechnologies.net.</p> <p>The Company provides regulatory, financial and business news updates through the Regulatory News Service in accordance with the AQSE Rules.</p> <p>The AGM will also provide a forum for all shareholders to meet and hear from the Directors, and shareholder comments and suggestions are welcomed by the Board.</p>

Visum Technologies Plc
Period ended 30 June 2022

3	Take into account wider stakeholder and social responsibilities and their implications for long-term success	The Company is focused on building and maintaining strong relationships with the Company's advisors, shareholders, employees, customers and suppliers as this is fundamental for the success of the Company. Further details can be found in the Company's section 172 statement on page 8.																
4	Embed effective risk management, considering both opportunities and threats, throughout the organisation	<p>The Board has established an Audit & Risk Committee which has the primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported on. Details of the formally delegated duties and responsibilities are included below.</p> <p>The Board has reviewed the risks to which the Company is exposed. The principal risks and uncertainties facing the Company are detailed in the Risk Factors report of the Company's Admission Document and on pages 6 to 7 of this report.</p>																
5	Maintain the Board as a well-functioning, balanced team led by the Chair	<p>During the period ended 30 June 2022, the Board comprised two Executive Director and one Non-Executive Directors, who was considered to be independent. There has since been changes to the Board and as at the date of this report, the Board comprises of one Executive Director and two Non-Executive Directors, who are considered to be independent. The Directors' biographies are set out on page 9.</p> <p>The Directors are ultimately responsible for managing the Company's business in accordance with its Articles and assessing the appropriateness of its business strategy. The Directors also have overall responsibility for the Company's activities.</p> <p>The Company has effective procedures in place to monitor and deal with conflicts of interest. The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board. The Directors have sufficient time to allow them to carry out their duties as a Director. The Board as a whole considers the Non-Executive Directors to be independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement.</p> <p>The table below sets out the number of Board and Committee meeting held during the period and each Director's attendance at those meetings.</p> <table><tr><th>Directors</th><th>Board Meeting</th></tr><tr><td>Andrew Edge^a</td><td>2 / 2</td></tr><tr><td>Marc Dixon</td><td>7 / 7</td></tr><tr><td>Paul John Kennedy^b</td><td>0 / 0</td></tr><tr><td>Michael James Stilwell^c</td><td>1 / 1</td></tr><tr><td>John Spencer Schulze SR^d</td><td>5 / 5</td></tr><tr><td>James Ward^e</td><td>4 / 4</td></tr><tr><td>Sharon Lisa Wilson^f</td><td>5 / 5</td></tr></table> <p>^a Andrew Edge was appointed on 17 May 2021 ^b Paul John Kennedy was appointed on 16 August 2021 and resigned on 31 March 2022</p>	Directors	Board Meeting	Andrew Edge ^a	2 / 2	Marc Dixon	7 / 7	Paul John Kennedy ^b	0 / 0	Michael James Stilwell ^c	1 / 1	John Spencer Schulze SR ^d	5 / 5	James Ward ^e	4 / 4	Sharon Lisa Wilson ^f	5 / 5
Directors	Board Meeting																	
Andrew Edge ^a	2 / 2																	
Marc Dixon	7 / 7																	
Paul John Kennedy ^b	0 / 0																	
Michael James Stilwell ^c	1 / 1																	
John Spencer Schulze SR ^d	5 / 5																	
James Ward ^e	4 / 4																	
Sharon Lisa Wilson ^f	5 / 5																	

Visum Technologies Plc
Period ended 30 June 2022

		<p>^c Michael James Stilwell was appointed on 2 August 2021 and resigned 31 October 2022</p> <p>^d John Spencer Schulze SR was appointed on 7 April 2021 and resigned on 24 March 2022</p> <p>^e James Ward was appointed on 29 April 2021 and resigned on 31 January 2022</p> <p>^f Sharon Lisa Wilson resigned on 3 June 2021</p> <p>The Board is supported by the Audit & Risk Committees, Aquis Rule Compliance Committee and the Remuneration & Nomination Committee which all have the necessary skills and knowledge to discharge their duties and responsibilities effectively.</p>
6	<p>Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities</p>	<p>The Directors' biographies are set out on page 9 of this report. The Directors believe the Board is comprised of a knowledgeable and experienced group of professionals with the capability and relevant experience to successfully execute the Company's strategy.</p> <p>The composition of the Board is regularly reviewed to ensure it remains appropriate for the Company, such that the constitution of the Board will reflect the profile of the Company and prevailing corporate governance standards and, in particular, will retain at least one independent director at all times.</p> <p>The Directors keep their skill sets up to date by attending seminars, forums and industry events. The Company has a Company Secretary who assists the Board in preparing for and running effective of Board and Committee meetings, including the timely dissemination of appropriate information. The Company Secretary provides advice and guidance on the legal and regulatory environment. The Company also has an Aquis Stock Exchange Corporate Adviser who provides guidance and assistance to ensure compliance with the AQSE Rules.</p> <p>During the period Michael James Stilwell as Chief Finance Officer who was responsible for oversight of all global finance and reporting responsibilities for the Company and worked with the Board on complying with the Company's regulatory and listed requirements. Since Michael's resignation on 31 October 2022, the Company has appointed Shahyan Khan as a Finance Director as part of the management team to support the Board. Shahyan has strong expertise in strategic and financial advisory within the fields of tech, banking and digitalization based on executed projects with start-ups, VCs, SME & listed companies as well as the Swedish government.</p> <p>On 15 November 2022 Peter van Bilsen was appointed to the Board as a Non-Executive Director. Peter's biography can be found on page 9 of this report . The Board now comprises two Non-Executive Directors as recommended by the QCA Code.</p>
7	<p>Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement</p>	<p>During the period, an evaluation of Board performance had not been undertaken given there being no time between the admission date and the period end, and the fact that the foundations of the Board dynamics were still being established.</p> <p>The Board is committed to holding regular reviews of Board performance against clear objectives and will report on the performance evaluation in the 2023 Annual Report.</p>
8	<p>Promote a corporate culture that is</p>	<p>The Company is committed to ethical business conduct and expects Directors and employees to operate with the highest standards of integrity both internally and externally. The</p>

Visum Technologies Plc
Period ended 30 June 2022

	based on ethical values and behaviours	<p>Company's culture is underpinned by compliance with local regulations and the implementation and regular review and enforcement of various policies such as a Share Dealing Policy to ensure that all aspects of the Company are run in a responsible way.</p> <p>As a recently listed Company on the Aquis Stock Exchange Growth Market Exchange on 30 June 2022, the Company will provide further details on how it monitors and promotes a healthy corporate culture and how the Board assesses culture in future annual reports.</p>
9.	Maintain governance structures and processes that are fit for purpose and support good decision making by the Board	<p>The role of the Board is to set the Company's strategy and vision and deliver long-term shareholder value. The Company has a Schedule of Matters Reserved for the Board which sets out the clear division of responsibilities between the Board and management and provides clarity regarding matters which are required to be or, in the interests of the Company should be, decided by the Board itself. The Board is aided by three Board committees to undertake specific work. Matters which the Board considers suitable for delegation to its committees are contained in the terms of reference for such committees.</p> <p>The Board has reviewed and approved policies setting out the responsibilities of the Chairman and Chief Executive Officer. The Chairman is responsible for leading the Board and for its overall effectiveness in directing the affairs of the Company. The Chairman ensures that all Directors receive accurate, timely and clear information and promote a culture of openness and debate in Board meetings by facilitating the effective contribution of other Directors. The Chairman ensures appropriate governance arrangements for the Board and its committee structure. The Chief Executive Officer reviews and monitors the operational performance and strategic direction of the Company and takes a leading role in ensuring effective communications with shareholders and other stakeholders. The Chief Executive Officer ensures that the Board's strategies, objectives and decisions are implemented in a timely and effective manner and oversees the implementation of new product/market development for the business, ensuring that the appropriate outcomes for customers have been considered.</p>
10	Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	<p>The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. Institutional shareholders have the opportunity to discuss matters of interest and provide feedback at meetings with the Company. The Company communicates with shareholders through the Annual Report and Accounts, full-year announcements, the AGM and one-to-one meetings with large existing or potential new shareholders.</p> <p>The Company's financial report can be found on its website https://visumtechnologies.net/</p>

Committees

On Admission, the Board established the Aquis Rule Compliance Committee, Audit & Risk Committee and Remuneration & Nomination Committee. As the date of Admission coincided with the end of the period, none of the Board committees have met during the period. Since the period end, all committees have met at least once. Appropriate disclosures regarding the decisions made and activities of the Board committees will be included in the next annual report and accounts of the Company.

Visum Technologies Plc
Period ended 30 June 2022

Corporate Governance Statement (continued)

Aquis Rule Compliance Committee Report

The Aquis Rule Compliance Committee, which comprises of the Non-Executive Director Andrew Edge and the Chief Executive Officer Marc Dixon, meets not less than twice a year. The Aquis Rule Compliance Committee is chaired by Andy Edge.

The Board ensures that procedures, resources and controls are in place to ensure that AQSE Growth Market Access Rulebook compliance by the Company is operating effectively at all times and that the directors are communicating effectively with the Company's AQSE Corporate Adviser regarding the Company's ongoing compliance with the AQSE Growth Market Access Rulebook and in relation to all announcements and notifications and potential transactions.

Audit & Risk Committee Report

The Audit & Risk Committee has the primary responsibility of monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported on. It receives and reviews reports from the Company's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use by the Company. The Audit & Risk Committee meets not less than twice in each financial year and has unrestricted access to the Company's external auditors. The members of the Audit & Risk Committee are the independent Non-Executive Director, Andrew Edge, and the Chief Executive Officer, Marc Dixon.

Remuneration & Nomination Committee Report

The Remuneration & Nomination Committee reviews the performance of the executive directors and makes recommendations to the Board on matters relating to their remuneration and terms of service. The Remuneration & Nomination Committee also makes recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any employee share option scheme or equity incentive plans in operation from time to time. The Remuneration & Nomination Committee meets as and when necessary. In exercising this role, the Directors have regard to the recommendations put forward in the QCA Code and, where appropriate, the QCA Code guidelines. The members of the Remuneration & Nomination Committee are the independent Non-Executive Director, Andrew Edge, and the Chief Executive Officer, Marc Dixon. Andrew Edge chairs this Committee, and no member decides on his or her own remuneration.

Diversity

At Admission, the composition of the Board was reviewed and deemed to have an appropriate balance of skills and experience, as well as an appropriate balance of personal qualities and capabilities. The Board recognises the benefits of diversity of thought and when considering Board appointments and hiring or promoting to senior positions will take account of diversity while seeking to ensure that each role is offered on merit, against objective criteria.

Directors' interests

The Directors' interests in the share capital of the Company at 30 June 2022 were as follows:

Director	Number of ordinary shares	% of Issued Share Capital
Andrew Edge	0	0%
Marc Dixon	2,274,262	4.90%
Michael James Stilwell	0	0%
Total	2,274,262	4.90%

Visum Technologies Plc
Period ended 30 June 2022

Corporate Governance Statement (continued)

Directors' emoluments for the year ended 30 June 2022

	Fees from 18 February 2021 to 30 June 2022			
	Fee/Basic Salary	Bonus	Pension	Total
Andrew Edge	£26,000	N/A	N/A	£26,000
Marc Dixon	£169,225	N/A	N/A	£169,225
Michael James Stilwell	£33,000	N/A	N/A	£33,000
John Schulze	£2,937	N/A	N/A	£2,937
James Ward	£18,000	N/A	N/A	£18,000
Paul John Kennedy	£16,000	N/A	N/A	£16,000
Sharon Lisa Wilson	£nil	N/A	N/A	£nil

Remuneration Policy

As the date of Admission coincided with the end of the period, there have been no proposed amendments to the remuneration policy included in the admission document.

Executive Directors' service agreements and termination provisions

The service agreements are approved by the Board. Marc Dixon's service agreement may be terminated by either party giving 6 months prior written notice.

Non-executive Directors Letter of appointment

The Non-Executive Directors' letter of appointments are approved by the Board. The letter of appointment may be terminated by either party on a one months' notice period.

Benefits/Pension

There are currently no pensions or similar arrangements in place with the Executive Directors, but the intention is to comply with minimum required best practice Admission. Non-Executive Directors are not entitled to any other benefits other than the reimbursement of their reasonable expenses.

The Board may pay discretionary bonus in any such amount as the Board decided. No bonus was awarded during the period.

Share Dealing Code

The Company has a Share Dealing Code which applies to all PDMRs and their associates, employees and consultants of the Company, and the family members of all such individuals. The Share Dealing Code outlines the laws which prohibit insider trading and the Company's policy on (i) securities trading; (ii) the blackout period and (iii) the compliance programme for officers and directors.

The Share Dealing Code prohibits any employees or parties retained by the Company (and their family members) from buying or selling Ordinary Shares in the Company when such person has or is aware of material, non-public information relating to the Company.

Visum Technologies Plc

Period ended 30 June 2022

Independent Auditor's Report to the Members of Visum Technologies Plc

Opinion

We have audited the financial statements of Visum Technologies Plc (the 'company') for the period ended 30 June 2022 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 SME 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.

Conclusions relating to going concern

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

- Reviewing the cash flow forecasts prepared by management for the period up to June 2024, providing challenge to key assumptions and reviewing for reasonableness;
- A comparison of actual results for the period to past budgets to assess the forecasting ability/accuracy of management;
- Reviewing post-year end RNS announcements and held discussions with management on expenditure plans; and
- Assessing the adequacy of going concern disclosures within the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Materiality

The materiality for the financial statements as a whole was set at £43,000. This has been determined with reference to the benchmark of the company's gross assets, which we consider to be an appropriate measure based on the activities of the company during the year. Materiality represents 1% of gross assets as presented on the face of the Statement of Financial Position.

An overview of the scope of our audit

We tailored the scope of our audit to ensure that we were able to give our audit opinion on the financial statements of Visum Technologies Plc taking into account the nature of the company's activities, the company's risk profile, the accounting processes and controls, and the environment in which the company operates.

We designed our audit to ensure that we obtain sufficient and appropriate audit evidence in respect of:

- The significant transactions and balances;
- Other items, which, irrespective of size, are perceived as carrying a significant level of audit risk whether through susceptibility to fraud, or other reasons;
- The appropriateness of the going concern assumption used in the preparation of the financial statements.

Visum Technologies Plc
Period ended 30 June 2022

Independent Auditor's Report to the Members of Visum Technologies Plc (continued)

Key audit matters

We identified the key audit matters described below as that which were the most significant in the audit of the financial statements of the current period. Key audit matters include the most significant assessed risks of material misstatement, including those risks that had the greatest effect on our overall audit strategy, the allocation of resources in the audit and the direction of the efforts of the audit team.

In addressing this matter, we have performed the procedures below which were designed to address the matter in the context of the financial statements as a whole and in forming our opinion thereon. Consequently, we do not provide a separate opinion on this individual matter.

Key audit matter & description of risk	How the matter was addressed in the audit and key observations arising with respect to that risk
<p><u>Going concern</u></p> <p>The company has used going concern basis of preparation in its accounting policies. However, there is significant judgement required as to whether the company can continue to operate as a going concern.</p>	<p>We evaluated management's assessment about going concern and challenged the judgement made by management, as described in note 1.</p> <p>As part of our procedures we:</p> <ul style="list-style-type: none"> • Reviewed the company's environment, controls and management's assessment of the company's ability to continue as a going concern • Reviewed the cashflow forecasts and assumptions made and the data sources • Considered the impact of Coronavirus (COVID-19) <p>Based on our procedures we concluded that the going concern basis of preparation is appropriate. (See also Conclusions relating to going concern above)</p>
<p><u>Acquisition of business and assets</u></p> <p>The company has acquired the business and certain assets of Ridercam Systems Limited. There are audit risks that the acquisition was not accounted for correctly and that the assets have not been correctly valued. In addition the acquisition may not have been correctly disclosed.</p>	<p>Our work in this area included but was not limited to:</p> <ul style="list-style-type: none"> • Reviewing the sale and purchase agreement for the business and assets purchased during the period; • Agreeing the level of consideration to supporting documentation, including the valuation of any deferred or contingent consideration; • Assessing the fair value of the identifiable assets of the business acquired; • Reviewing management's accounting treatment and policy applied for each acquisition to ensure it is in accordance with FRS 102. • Reviewing calculations of goodwill occurring on the acquisition and ensuring recognition is in accordance with FRS 102; • Considering whether there are indications of impairment in the value of the goodwill and intangible assets acquired during the period and also the amortization policies and estimates of useful economic life; • Reviewing the disclosures in the accounts under FRS 102 for business combinations, goodwill and intangible assets.

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.

Visum Technologies Plc

Period ended 30 June 2022

Independent Auditor's Report to the Members of Visum Technologies Plc (continued)

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the group and parent company and the sector in which they operate 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, industry research and the application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and company in this regard to be those arising from:
 - o Aquis rules;
 - o Companies Act 2006;
 - o Employment Law;
 - o Anti-Bribery Money Laundering Regulations; and
 - o QCA compliance

Visum Technologies Plc
Period ended 30 June 2022

Independent Auditor's Report to the Members of Visum Technologies Plc (continued)

Auditor's responsibilities for the audit of the financial statements (continued)


- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and company with those laws and regulations. These procedures included, but were not limited to:
 - o review of legal and professional fees to understand the nature of the costs and the existence of any noncompliance with laws and regulations;
 - o discussion with management regarding potential non-compliance; and
 - o review of minutes of meetings of those charged with governance and RNS
- 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, the potential for management bias was identified in relation to the going concern of the group and company and as noted above, we addressed this by challenging the assumptions and judgements made by management when auditing that significant accounting estimate.
- 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 available 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.

DocuSigned by:

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Mohammed Haque
(Senior Statutory Auditor)
for and on behalf of
MAH, Chartered Accountants
Statutory Auditor
6 December 2022

2nd Floor
154 Bishopsgate
London
EC2M 4LN

Visum Technologies Plc
Income Statement
for the period from 18 February 2021 to 30 June 2022

		2022
	Notes	£
Turnover	5	28,445
Cost of sales		(28,960)
Gross loss		(515)
Administrative expenses		(848,057)
Operating loss	6	(848,572)
Interest payable		(10,204)
Loss on ordinary activities before taxation		(858,776)
Tax on loss on ordinary activities	8	-
Loss for the period		(858,776)
Loss per share:		
Basic and diluted loss per share - pence	24	2.22

All amounts relate to continuing operations.

The notes on pages 28 to 38 form part of these financial statements.

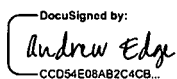
Visum Technologies Plc
Statement of Comprehensive Income
for the period from 18 February 2021 to 30 June 2022

	Notes	2022 £
Loss for the period		(858,776)
Other comprehensive income		-
Total comprehensive income for the period		<u>(858,776)</u>

The notes on pages 28 to 38 form part of these financial statements.

Visum Technologies Plc
Statement of Financial Position
as at 30 June 2022

	Notes	2022 £	£
Fixed assets			
Intangible assets	9		3,661,917
Current assets			
Debtors	10	449,546	
Cash at bank and in hand		<u>222,386</u>	
		671,932	
Creditors: amounts falling due within one year			
Trade and other creditors	11	<u>(762,584)</u>	
Net Current liabilities			<u>(90,652)</u>
Total assets less current liabilities			3,571,265
Creditors: amounts falling due after more than one year			
Other creditors	12		(573,051)
Net assets			<u><u>2,998,214</u></u>
Capital and reserves			
Share Capital	13		507,213
Share Premium	14		3,349,777
Profit and loss account	15		<u>(858,776)</u>
Total Equity			<u><u>2,998,214</u></u>

DocuSigned by:

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Andrew Edge
 Director

Approved by the board on 6 December 2022

Company registration number: 13211334

The notes on pages 28 to 38 form part of these financial statements.

Visum Technologies Plc
Statement of Changes in Equity
for the period from 18 February 2021 to 30 June 2022

	Share Capital £	Share Premium £	Other reserves £	Profit and Loss Account £	Total £
At 18 February 2021	-	-	-	-	-
Loss for the financial year	-	-	-	(858,776)	(858,776)
Total comprehensive income for the financial year	-	-	-	(858,776)	(858,776)
Shares issued	507,213	3,349,777	-	-	3,856,990
At 30 June 2022	507,213	3,349,777	-	(858,776)	2,998,214

The following describes the nature and purpose of each reserve within owners' equity.

Reserve	Description and purpose
Share Capital	This represents the nominal value of shares issued.
Share Premium	Amount subscribed for share capital in excess of nominal value.
Profit & Loss Account	Cumulative net gains and losses recognized in the statement of comprehensive income.

The notes on pages 28 to 38 form part of these financial statements.

Visum Technologies Plc
Statement of Cash Flows
for the period from 18 February 2021 to 30 June 2022

	Notes	2022 £
Cash flows from operating activities		
Operating loss for the period		(848,572)
Adjustments for:		
Amortisation of goodwill		58,083
Changes in:		
Trade and other debtors		(99,546)
Trade and other creditors		473,032
Cash generated from operations		(417,003)
Interest paid		-
Net cash used in operating activities		(417,003)
Cash flows from investing activities		
-		-
Net cash generated from investing activities		-
Cash flows from financing activities		
Share issue		439,389
Issue of Convertible Loan Note		200,000
Net cash used in financing activities		639,389
Increase/(Decrease- in cash and cash equivalents		222,386
Cash and cash equivalents at beginning of year		-
Cash and cash equivalents at the end of the year		222,386

Non-cash transactions

The acquisition of the business and certain assets of Ridercam Systems Limited for £3.75m was a non-cash transaction during the period with shares issued to settle the majority of the consideration payable, with some consideration being deferred. Refer to Note 9 for further details.

The notes on pages 28 to 38 form part of these financial statements.

Visum Technologies Plc
Notes to the accounts
for the period from 18 February 2021 to 30 June 2022

1 General Information

The company is a public company limited by shares, registered in England and Wales. The address of the registered office is Bragborough Hall Business Centre, Welton Lane, Braunston, Northamptonshire, NN11 7JG, United Kingdom.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'

3 Summary of significant accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the company's development activity is recognised only if all the following conditions are met:

- an asset is created that can be identified;
- it is probable that the asset created will generate future economic benefits: and,
- the development cost of the asset can be measured reliably.

Internally-generated intangible assets are amortised on a straight-line basis over their useful lives. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Intangible assets

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their estimated useful economic lives. The amortisation expense is included within the other administrative expenses line of the statement of comprehensive income.

Intangible assets are recognised on business combinations if they are separable from the acquired entity or give rise to other contractual/legal rights.

Business combinations and goodwill

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the company, liabilities incurred by the company to the former owners of the acquiree and the equity interests issued by the company in exchange for the business and assets of the acquiree. Acquisition-related costs are recognised in the profit and loss as incurred. Any goodwill that arises is amortised over its estimated useful economic life.

Going Concern

In preparing the financial statements, the directors are required to make an assessment of the ability of the company to continue as a going concern. The directors have prepared a cash flow forecast which covers the period to June. A "reverse stress" test has been applied to the forecasts, seeking to establish the level of liquidity headroom the company is expected to have during this forecast period to June 2024. The directors' assessment has taken into account current macroeconomic factors.

On the basis of these forecasts, the directors are confident that the company has adequate resources to continue in operational existence and to meet their liabilities as they fall due for the foreseeable future. As a result of the above, the directors have concluded that it remains appropriate to adopt a going concern basis of preparation in these financial statements.

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3 Summary of significant accounting policies (continued)

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Share-based compensation

The fair value of the employee and suppliers services received in exchange for the grant of the options and warrants is recognized as an expense. The total amount to be expensed over the vesting year is determined by reference to the fair value of the options and warrants granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options and warrants that are expected to vest. At each statement of financial position date, the entity revises its estimates of the number of options and warrants that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The fair value of share-based payments recognised in the income statement is measured by use of the Black Scholes model, which takes into account conditions attached to the vesting and exercise of the equity instruments. The expected life used in the model is adjusted; based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The share price volatility percentage factor used in the calculation is based on management's best estimate of future share price behaviour and is selected based on past experience, future expectations and benchmarked against peer companies in the industry.

Financial assets

Basic financial assets, including trade and other receivables and cash or bank balances, excluding any financing transactions, are initially recognised at transaction price and are subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Investments in equity instruments (other than the company's own equity or any subsidiaries, associates and joint ventures) and other financial assets are initially recognised at their transaction price and are subsequently measured at fair value at each period end. Changes in fair value are recognised in the profit or loss. Fair value is measured with reference to the net asset value per share at the period end.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

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3 Summary of significant accounting policies (continued)

Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans, excluding any financing transactions, are initially recognised at transaction price and are subsequently measured at amortised cost determined using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

4 Critical accounting estimates and judgements

The preparation of financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, requires the use of certain critical accounting estimates and judgements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under circumstances. Although these estimates are based on directors' best knowledge of the amount, event or actions, actual results may differ from those estimates. The following is intended to provide an understanding of the policies that the directors consider critical because of the level of complexity, judgment or estimation involved in their application and their impact on the financial statements.

Share based payments

The fair value of share based payments recognized in the income statement is measured by use of the Black Scholes model, which takes into account conditions attached to the vesting and exercise of the equity instruments. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The share price volatility percentage factor used in the calculation is based on management's best estimate of future share price behaviour and is selected based on past experience, future expectations and benchmarked against peer companies in the industry. Refer to Note 22 for further details.

Intangible assets

It is the company's policy to amortise intangible assets over the period during which the company is expected to benefit. Amortisation only commences once the asset is fully ready for use as intended by management. During the period the company acquired an intangible asset from Ridercam Systems Limited but judged that further development work would be required on the asset. Therefore, the company has judged that the intangible asset shouldn't be amortised during the period. With regards to goodwill the company has estimated that they will receive future economic benefits for at least 10 years, so have used the maximum life permitted. The carrying amounts of intangible assets are disclosed in Note 9.

Going concern

Management have considered that the company remains a going concern. The going concern assumption is discussed further in note 1.

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5	Analysis of turnover	2022
		£
	Sale of goods	26,827
	Services rendered	<u>1,618</u>
		<u>28,445</u>
	By geographical market:	
	UK	-
	Europe	26,827
	North America	<u>1,618</u>
		<u>28,445</u>

6	Operating Loss	2022
		£
	This is stated after charging:	
	Auditors remuneration for audit services	10,000
	Amortisation of goodwill	58,083
	Foreign exchange differences	<u>1,250</u>

The interest payable in the income statement relates to deferred consideration included within creditors due after 1 year.

7	Directors' emoluments	2022
		£
	Emoluments	265,162
	Highest paid director	169,225
	Number of directors to whom accrued/paid fees during year	6

There were no employees, the directors were paid via service agreements and further details are provided on in the Corporate Governance Statement.

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8	Taxation	2022
		£
	Analysis of charge in period	
	Current tax:	
	UK corporation tax on profits for the period	-
	Adjustments in respect of previous periods	-
		<u>-</u>
	<i>Reconciliation of tax expense</i>	
	The tax assessed on the profit on ordinary activities of the year is the standard rate of corporation tax in the UK of 19%	
		2022
		£
	Loss on ordinary activities before taxation	(858,776)
	Loss on ordinary activities by rate of tax	(163,167)
	Effect of expenses not deductible for tax purposes	37,246
	Unutilised / (Utilised) losses carried forward	125,922
		<u>-</u>
	Tax on loss	<u>-</u>

9 Intangible fixed assets

	Goodwill	Identified intangible assets	Total
	£	£	£
Cost			
At 18 February 2021	-	-	-
Additions through business combinations	536,154	3,183,846	3,720,000
At 30 June 2022	<u>536,154</u>	<u>3,183,846</u>	<u>3,720,000</u>
Amortisation			
At 18 February 2021	-	-	-
Provided during period	58,083	-	58,083
At 30 June 2022	<u>58,083</u>	<u>-</u>	<u>58,083</u>
Carrying amount			
At 30 June 2022	<u>478,071</u>	<u>3,183,846</u>	<u>3,661,917</u>
At 17 February 2021	<u>-</u>	<u>-</u>	<u>-</u>

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9 Intangible fixed assets (continued)

Acquisition

On 26 May 2021 the company acquired the business and certain assets of Ridercam Systems Limited ("Ridercam") for total consideration of £3.75m. The consideration payable was as follows:

- £682,400 of deferred consideration
- £739,098 by way of the issue of 7,390,982 Ordinary Shares which were issued on 26 May 2021; and
- £2,328,502 by way of the settlement of all outstanding debt liabilities due from Ridercam to the company as a result of the acquisition of the debt from the original creditors of Ridercam as part of the restructure of their business. Following such acquisition of the debt by the company, the company then settled such debts due from Ridercam as part of the consideration for the acquisition.

The deferred consideration was later reduced by £30,000 on 12 April 2022.

Identified intangible assets

Prior to the acquisition, Ridercam had been focused on its research and development program, which provided for the development of the Visum 4.0 camera system. During this period, Ridercam had many ride installations, but these were operated as part of the research & development program rather than on a fully commercialised basis. The main expenditure incurred by Ridercam prior to its acquisition related to the development of the technology, intellectual property, and camera system with total aggregate expenditure reaching £3,183,846.

The company has allocated this cost as the fair value at acquisition date of the identified intangible assets.

The company intends to continue its research and development program to continue developing its products and features offered to customers. The asset is not yet fully ready for use as intended by management and therefore, it has not yet been amortised.

Goodwill

The goodwill relates to the excess of the cost of acquiring Ridercam over the identified intangible assets, as there were no other significant identifiable assets, liabilities or contingent liabilities acquired. The goodwill includes other intangible assets that cannot be recognised separately as intangible assets. The goodwill is to be written off in equal annual instalments over its estimated economic life of 10 years.

Revenue and profit and loss

The revenue in the period relating to the business acquired from Ridercam is £28,445.

The loss in the period relating to the business acquired from Ridercam is £515.

10 Debtors	2022
	£
Other debtors	436,207
Accrued Income	3,339
Prepayments	10,000
	<u>449,546</u>

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11	Creditors: amounts falling due within one year	2022
		£
	Trade Creditors	354,761
	Other creditors	289,091
	Accruals and deferred income	118,732
		<u>762,584</u>

Included within other creditors is a £200,000 convertible loan which was converted into equity on 24 August 2022.

12	Creditors: amounts falling due after more than one year	
	Deferred Consideration	<u>573,051</u>

13	Share capital	Nominal Value	Number	2022
				£
	Allotted and called up:			
	Ordinary shares	0.01	50,721,287	<u>507,213</u>
	Shares issued during period:			
	Ordinary shares	0.01	50,721,287	<u>507,213</u>

2,500,000 ordinary shares have been issued but not fully paid. The remaining ordinary shares are fully paid. The consideration receivable for the ordinary shares issued in the year is £3,856,990.

Each ordinary share has full rights in the company with respects to voting, dividends and distributions.

14	Share premium	2022
		£
	At 18 February	1
	Shares issued	<u>3,349,776</u>
	At 30 June 2022	<u>3,349,777</u>

15	Profit and loss account	2022
		£
	At 18 February	-
	Profit for the period	(858,776)
	Dividends	-
	At 30 June 2022	<u>(858,776)</u>

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- 16 **Events after the reporting date**
 On 24 August 2022 the Company issued 1,428,571 ordinary shares of £0.01 each at £0.14 per share upon the conversion of a £200,000 convertible loan.
- 17 **Related party transactions**
 Included within trade creditors and accruals are balances of £63,031 and £93,000 respectively which are due to the directors in relation to their fees. The directors fees are disclosed in the Corporate Governance Statement.
- 18 **Presentation currency**
 The financial statements are presented in Sterling.
- 19 **Legal form of entity and country of incorporation**

 Visum Technologies PLC is a public company limited by shares and incorporated in England.
- 20 **Principal place of business**
 Bragborough Hall Business Centre
 Welton Road
 Braunston
 Daventry
 Northamptonshire
 NN11 7JG
- 21 **Warrants and share based payments**

 On 29 June 2022, 1,014,426 warrants were granted to the company's corporate adviser and were exercisable at 14p each over a term of 5 years.
- The fair value of the warrants issued in the period was derived using the Black Scholes model and the share based expense was approximately £30,000 but has not been deemed to be material and so has not been recognised. The net charge recognized in the income statement and statement of comprehensive income for share warrants was £nil.
- The following assumptions were used in the calculations for director warrants issued in the period, depending on the warrants and date of share issue:
- | | |
|---------------------------|---------|
| Exercise price | 14p |
| Share price at grant date | 14p |
| Risk-free rate | 2.1% |
| Volatility | 25% |
| Expected life | 5 years |
| Fair value | 2.93p |

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21 Warrants and share based payments (continued)

Expected volatility is based on a conservative estimate for a AQSE listed entity. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Conversion of warrants

Each warrant converts into one ordinary share of the company on exercise. No amounts are paid or payable by the recipient on receipt of the warrant and the company has no legal obligation to repurchase or settle the warrant in cash. The warrants carry neither rights to dividends nor voting rights prior to the date on which the warrants are exercised. Warrants may be exercised at any time from the date of vesting to the date of expiry.

Movements in the number of warrants outstanding and their related weighted average exercise prices are as follows:

	Number of warrants 2022 No.	Average exercise price 2022 £
Outstanding at the beginning of the period	-	-
Granted during the year	1,014,426	0.14
Outstanding at the end of the period	1,014,426	0.14

The warrants outstanding at the period end were all exercisable and had a weighted average remaining contractual life of 5 years and the maximum term is 5 years. The exercise price range is 14p.

22 Financial Risk Management Objectives and Policies

The Company's financial instruments comprise cash balances and receivables and payables that arise directly from its operations.

The main risks the Company faces are foreign currency risk, interest risk, liquidity risk and capital risk.

The board regularly reviews and agrees policies for managing each of these risks. The Company's policies for managing these risks are summarised below and have been applied throughout the period. The numerical disclosures exclude short-term debtors and their carrying amount is considered to be a reasonable approximation of their fair value.

Foreign currency risk

The Company is exposed to movement in foreign currency exchange rates arising from normal trading transactions that are denominated in currencies other than the respective functional currencies of the Company entities, primarily with respect to United States dollars and Australian dollars. The Company does not currently have a policy to hedge its exposure to foreign currency exchange risk. The gains or losses disclosed in Note 6 are equivalent to a sensitivity analysis and indicate how the profit or loss is affected by changes in foreign currency exchange rates.

Interest risk

The Company is not exposed to significant interest rate risk as it has fixed rates of interest bearing liabilities at the period end.

Credit risk

The Company is exposed to significant credit risk from its loans and receivables if underlying borrowers fail to make repayments or default.

The Board of Directors manages credit risk by using secured Debt instruments with collateral where possible and by reviewing the credit worthiness of counterparties prior to making loans and credit sales. The carrying amounts of trade and other receivables, secured loan notes and cash and bank balances represent the Company's maximum exposure to credit risk in relation to financial assets.

Cash and bank balances, including fixed deposits are placed with reputable financial institutions.

Visum Technologies Plc
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22 Financial Risk Management Objectives and Policies (continued)

Liquidity risk

Liquidity risk is the risk that Company will encounter difficulty in meeting these obligations associated with financial liabilities.

The responsibility for liquidity risks management rest with the Board of Directors, which has established appropriate liquidity risk management framework for the management of the Company's short term and long-term funding risks management requirements.

During the period under review, the Company has utilised various borrowing facilities and their carrying amount is a reasonable approximation of their fair value.

The Company manages liquidity risks by maintaining adequate reserves and reserve borrowing facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Capital risk

The Company's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

23 Financial Instruments

Financial instruments represent any contractual agreement that creates a financial asset, financial liability or an equity instrument. Financial assets comprise cash and bank balances, trade and other receivables. Financial liabilities comprise trade and other payables, loans and borrowings.

Fair value measurements

Management consider that the carrying amounts of financial assets and financial liabilities recognised in the Company's financial statements approximate their fair values.

	2022
	£
Financial assets at amortised cost	
Trade and other receivables	398,982
Cash and cash equivalents	222,386
	<u>621,368</u>
Financial liabilities at amortised cost	
Trade payables	354,761
Other creditors	867,604
	<u>1,222,365</u>

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Cash and cash equivalents, trade and other receivables, trade and other payables and loans and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments.

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24. Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable shareholders by the weighted average number of ordinary shares outstanding during the period.

Reconciliations are set out below:

	Earnings £	Weighted average Number of shares	Loss per-share Pence
2022			
Basic and diluted earnings per share:			
Earnings attributable to ordinary shareholders	(858,776)	38,603,674	2.22

Basic and diluted earnings per share are considered to be the same, since where a loss is incurred the effect of outstanding share options and warrants is considered anti-dilutive and is ignored for the purpose of the loss per share calculation. As at 30 June 2022 there were 1,014,426 outstanding share warrants, which are potentially dilutive.