TALLY CENTRAL LIMITED

Annual Report and Financial Statements

For the Financial Year Ended

30 June 2024

Table of contents

Directors, Company Secretary and Advisors	3
Chief Executive Officer's Report	4
Board of Directors	6
Directors' Report	7
Consolidated Statement of Comprehensive Income	11
Consolidated Statement of Financial Position	12
Consolidated Statement of Changes in Equity	13
Consolidated Statement of Cash Flows	15
Index to Notes to the Financial Statements	16
Independent Auditor's Report	51

Directors, Company Secretary and Advisors

Directors:

Cameron Parry (Chief Executive Officer)
Michael Joseph (Non-Executive Director)
Arun Ranganathan (Executive Director)

Registered Office of the Company
2nd Floor, Connaught House
St Julian's Avenue
St Peter Port
Guernsey GY1 1GZ

Corporate Service Provider
Invicta Wealth Solutions
2nd Floor, Connaught House
St Julian's Avenue
St Peter Port
Guernsey GY1 1GZ

Independent Auditor
PKF Littlejohn LLP
Statutory Auditor
15 Westferry Circus
Canary Wharf
London E14 4HD
United Kingdom

Company's website:
www.tallymoney.com

UK Office
22 NW Works
135 Salusbury Road
London
NW6 6RJ

Guernsey Counsel to the Company
Collas Crill
Glategny Esplanade
St Peter Port
Guernsey GY1 4EW

Registrars
Share Registrars Limited
The Courtyard
17 West Street
Farnham
GU9 7DR

Chief Executive Officer's Report

I am pleased to provide the following report for the financial year ended 30 June 2024 for Tally Central Ltd ("Tally Central" or "the Company," together with its subsidiaries, "the Group").

The financial year saw a significant core business disruption for two-thirds of the financial year, when early in the second quarter the Company needed to source, integrate and implement with a new Banking-as-a-Service ("BaaS") provider, to protect Tally Central's path forward and ensure continued service to existing customers. The Company completed the change to its new BaaS provider in May 2024 with new IBANs (International Bank Account Numbers) issued to existing UK customers and following further testing and migration of existing customers, the Company recommenced onboarding new UK customers in June 2024.

Concurrently to resolving new customer onboarding, the investment division achieved significant success and I am extremely pleased to report that Tally Central was able to achieve a crucial milestone by the end of the financial year as Tally Central became a self-funded financial technology company.

Tally Central's monetary system, customer account and business model are peerless in providing the public with everyday accounts, each with a unique account number and sort code, delivering sound money, and providing an easy and convenient way for individual gold ownership, with instant liquidity. Every unit of tally® (the currency, spelt with a lowercase 't') represents 1 milligram of ethically-sourced physical gold from London Bullion Market Association (LBMA)-accredited brokers and stored with LBMA-accredited high security vaults, held on behalf of TallyMoney customers. The Company's gold-based full-reserve monetary system works independently to the debt-based fiat-currency fractional-reserve banking system, whilst operating seamlessly with the global payments infrastructure. TallyMoney Accounts are the first in the world to enable transfers through IBANs with an account denominated in a currency that is not issued by a government.

Concurrent to Tally Central's platform technology and group infrastructure development and onboarding of the new BaaS provider, the Company completed product market fit and strategy reviews, and implemented a new pricing model for B2C customers in the UK. As shareholders are aware, Tally Central's corporate strategy includes a complementary investment division to help fund the business' core operations and deliver Tally Central's standalone monetary system. During Q4 of the financial year, the Company commenced divesting part of an investment asset to support ongoing growth capital and to evidence that Tally Central is a self-funded fintech. This is a highly significant milestone to achieve. With the combination of updated strategy, operational development and financial robustness achieved in the second half of the financial year, the Company can push forward with customer growth plans and exciting potential applications of tally that can demonstrate the broader potential of the monetary platform.

Reflecting the fact that new customer onboarding was unavailable for two-thirds of the financial year, revenues reduced by £98,059 year-on-year. Administrative costs increased by 7% year on year, as the Company strengthened the organisational structure in line with plans to scale the business. Nevertheless, the final result was that the Company made a profit before tax of £2,069,733 (2023: loss of £1,580,517) driven by a gain (realised and unrealised) on the Company's investment holding and partial disposal of Deccan Gold Mines Limited ("Deccan") Bombay Stock Exchange ("BSE") listed shares.

<u>Key financials</u>

The profit after tax for the year was £1,477,617 compared to the loss of £1,936,144 for the year ending 30 June 2023.

As at 30 June 2024, the Group's cash balances and cash equivalents was £462,728 (2023: £547,270) as well as gold holdings held as tally® in treasury of £51,332 (2023: £154,210).

The Company started the financial year with 763,627,313 shares in issue and issued 1,909,323 new ordinary shares at 3p each during the year increasing the total shares on issue to 765,536,636. This represented an indicative company valuation of £23.0m at the end of the period (£22.9m as at 30 June 2023). The new issue of shares comprised subscriptions for £36,000 at 3p each for 1,200,000 shares and share-based payments of £21,280 (£11,020 incurred in 2024 and £10,260 in 2023) at 3p each for 709,323 shares. In addition to the equity capital raising, Tally Central raised £2.5m through convertible loan notes, at an average 18% p.a. coupon, repayable in 12 months or convertible at 3p each during the term as well as extending the terms of repayment of three existing convertible loan notes (totalling £2.4m) for up to 12 months.

In July 2023, due to a coding error released into production before testing completed, a few dozen culprits were able to attempt to spend over £800,000 on virtual debit cards beyond the tally® they held in their TallyMoney accounts. The systems that were in place and response times meant over £300,000 in goods ordered were not delivered and those funds retained. The remaining £494,326 was promptly reported to police and continues to be pursued through legal channels. However, the Company has fully provided for the outstanding amount (£456,840) in the year ended 30 June 2024. Following this event, the Company has reinforced its protocols, processes and financial crime intelligence operations.

The Company completed the sale of its 810 shares in Kalevala Gold Oy to Deccan Gold Mines Limited, paid for by the issuance of 1,151,181 new fully paid ordinary shares in Deccan. Tally Central also invested £81,146 ($100,000) in Deccan's placing for another 154,516 Deccan shares, taking Tally Central's total holding in Deccan to 13,972,085 shares.

The Company also completed an investment of £200,000 for 1.86% of the issued share capital of innovative airline and travel industry SaaS provider, Journey Mentor Holdings Ltd, in the year to 30 June 2024. Post balance sheet date, the Company subscribed a further £337,500 for an additional holding of 3.14% of Journey Mentor Holdings Ltd share capital giving a total ownership of 5.00%.

Outlook

At Tally Central, we are on a mission to provide the public with the choice of using sound money for their everyday spending and savings, in a monetary system designed to protect and benefit the customer (not the bank). Tally Central offers a standalone full-reserve monetary system using physical-asset money, that works seamlessly with the fractional-reserve banking system of debt-based fiat currency, and the Company is at the forefront of addressing real-world problems facing the public caught in a state-run currency monopoly.

Tally Central achieved a significant milestone in the financial year by, as planned, monetising part of its holding in Deccan Gold Mines Limited to fund the operation of the business and demonstrating it can fund the growth of its core operations through divestment of its investments as and when required. Whilst this sees the Company a self-funded fintech into the foreseeable future and Tally Central is, overall, in a robust financial position, the Directors continue to monitor its cash needs and ensure a balance between development, marketing and recruitment, and to ensure sufficient working capital to achieve business growth and corporate objectives.

In becoming self-funded, the Company can forge ahead with certainty and rollout plans to increase customer acquisition in the UK and B2B strategies in other jurisdictions. The Company has more work to get to the point of being able to demonstrate a path to profitability with its core business and whilst the time consumed with capital raising is now saved, it is imperative the business focuses its resources on revenue growth and product-market fit. It is a long journey but one that the Board believes will be financially very valuable for shareholders over the next two to three years. The Board also made a commitment to seeing the Company's shares available for trading on an exchange for any shareholders under pressure to monetise their shareholding, and give others the chance to buy shares in the Company. Whilst the business is not yet at a stage to optimise an Initial Public Offering and this is deemed too costly and time consuming currently (both during the listing process and post listing), the Board believes having the Company's shares quoted on a private exchange and providing liquidity will achieve the balance between business needs and shareholder desire for a listing. The Company is therefore taking steps to see the Tally Central shares listed and tradeable on a private market by the end of calendar year 2024.

On behalf of the Board, I would like to thank shareholders for their continued support and understanding as we expand the use of Tally's independent monetary system and payments technology and grow the business into a profitable and highly valuable enterprise. And I'd like to thank all members of our team for their efforts and commitment to our shared mission of providing the public with a mainstream alternative to the fiat currency fractional-reserve banking system.

Cameron Parry
Chief Executive Officer
29 October 2024

Board of Directors

Cameron John Parry (aged 50) (Chief Executive Officer)

Cameron Parry is the founder of the tally® physical gold digital currency and asset-based full-reserve monetary system and platform technology. He is a serial innovator and chief executive of quoted public companies who has built numerous start-ups, private and stock market-listed companies across industries including: financial technology, mining & exploration, life sciences and agribusiness.

Mr Parry was the founder and inaugural CEO of natural resources investing company Metal Tiger PLC (LSE: MTR) and co-founder and inaugural Executive Chairman of Coinsilium Group Ltd (NEX: COIN) – which he led to become the world's first blockchain industry company to list on a recognised investment exchange (Dec 2015). He created the vertically integrated gold company Lionsgold (LSE:LION), that evolved to become Tally Central Ltd and he is Joint-CEO and a major shareholder of 36-year-old London Stockbroking firm, First Equity Limited. First Equity is regulated by the Financial Conduct Authority ("FCA" Licence No. 124394) and Mr Parry is an FCA-approved person for relevant control functions (FCA reference number CJP01234).

Michael Paul Joseph (aged 53) (Non-Executive Director)

Michael Joseph is a highly successful entrepreneur and the CEO of Lucida Group, the parent company of Right Choice Insurance Brokers Ltd ("RCIB") which he founded in 2007, and grew to over £100m per year premium income and £10m earnings before tax. Under his leadership, the group has acquired a number of best-in-class businesses and now employs over 600 staff, providing insurance to in excess of 500,000 customers annually.

RCIB's business is underpinned by its own purpose-built data technology platform and the competitive advantage it delivers. In June 2018, Lloyds Bank private equity division ("LDC") invested £28m at a valuation well in excess of £100m. RCIB is regulated by the Financial Conduct Authority ("FCA" reference number 475620) and Mr Joseph is an FCA-approved person for relevant control functions (FCA reference number 01051). Mr Joseph is a member of the Bank of England, Decision Maker Panel.

Arun Ranganathan (aged 49) (Executive Director)

Arun Ranganathan is a highly driven platform technology developer. His expertise spans digital transformation, SaaS, mobile, banking, and payments and he has worked in start-ups, scale-ups and large corporates, spending years of his career in each of Bangalore, Dublin and London. He holds a double degree from the prestigious Birla Institute of Technology & Science in India.

Mr Ranganathan was formerly Director of Engineering at WEX and was CIO at the Oxford University incubation project that became Fuel 3D. He was also previously CTO at microfinance firm, Oakam, and CTO and co-founder of a start-up targeting motorcycle enthusiasts, where he built a user platform that leveraged Facebook technology. Over his career he has gained a unique understanding of synergies and the potential for connectivity between fintech and social media platform services.

Directors' Report

The Directors present their report together with the audited consolidated financial statements of the Group comprising Tally Central Ltd (previously Tally Ltd) ("the Company") and its subsidiaries (together "the Group") for the year ended 30 June 2024 and the independent auditor's report thereon.

Performance review

The Group made a total comprehensive profit of £1,479,904 during the year ended 30 June 2024 (2023: total comprehensive loss of £1,948,117).

Principal activities and future developments

The Group's principal activity is the provision of an asset-based full-reserve monetary system and platform technology with milligrams of physical gold used as digital currency (tally®). The platform enables the monetary ecosystem to instantly and seamlessly operate with the government-issued fractional-reserve fiat currency system through mainstream banking infrastructure and point-of-sale merchant facilities and ATMs. Tally Central Ltd is a global currency provider and the currency tally® is designed for distribution as a B2B product as well as offering tally-denominated individual everyday accounts B2C, operated via the Company's smartphone app and Mastercard® debit card.

Subsequent events

The Company completed a further investment in Journey Mentor Holdings Ltd of £337,500 for 3.14% of Journey Mentor Holdings Ltd to take the Company's shareholding to a total of 5.0%. The investments occurred in July 2024 and August 2024, post year end.

Post year end, the Company commenced the repayment of its outstanding convertible loan notes ("CLN") and associated interest. At the date of this report the Company had fully repaid two CLNs, totalling and partially repaid a third (total repayments made of £1,532,450). Four CLNs remain outstanding and are due to be repaid in December 2024 and January 2025. The repayment of the CLNs was funded, as planned, by proceeds from the sale of part of the Company's holdings in Deccan Gold Mines Limited ("Deccan"). At the date of this report the Company held 10,064,914 shares in Deccan.

No further subsequent events took place that require disclosure in these consolidated financial statements.

Principal risks and uncertainties

The Group is exposed to a variety of financial risks including foreign exchange risk, market risk, liquidity risk, tax risk and credit risk. These risks are discussed in detail in Note 2.

Financial instruments and associated risks

The Board of Directors is committed to effective risk management and is responsible for ensuring that the Group has an appropriate framework in place to identify and effectively manage business risks and to monitor business performance and the Group's financial position. The Board is also responsible for overseeing compliance with regulatory, prudential, legal and ethical standards. These risks are discussed in detail in Note 19.

Directors' Report (Cont'd)

Accounting policies

The accounting policies of the Group as set out on pages 17 to 28 have been applied consistently during the year.

Dividends

No dividends have been paid and the Directors do not recommend the declaration of a dividend for the year ended 30 June 2024 (2023: nil).

Directors' remuneration and interests

2024	Remuneration			Interests	
Director	Cash-based payments	Share-based payments	Totals	Shares	Warrants
	£	£	£	No.	No.
Cameron Parry (Chief Executive Officer)	213,663	-	213,663	100,545,988	15,083,333
Michael Joseph*	-	-	-	53,525,000	5,000,000
Arun Ranganathan	160,331	-	160,331	566,087	6,000,000
	373,994	**-**	**373,994**	**154,637,075**	**26,083,333**

Refer to Note 16 for further information on the warrants held by Directors.
Alan Davies resigned as a director of the Company on 27 July 2023 and is therefore not included in the disclosure above. He was remunerated £2,500 in shares, contingent upon, and only in the event of, the Company relisting on a recognised investment exchange, calculated at the IPO price per share, for the month in the year ended June 2024 that he acted as NED,
* Michael Joseph is to be paid £170,000 (including the £140,000 recorded at year end June 2023) in shares for the 5 years and 8 months to end of June 2024 that he acted as NED, contingent upon, and only in the event of, the Company relisting on a recognised investment exchange, calculated at the IPO price per share.

2023	Remuneration			Interests	
Director	Cash-based payments	Share-based payments	Totals	Shares	Warrants
	£	£	£	No.	No.
Cameron Parry (Chief Executive Officer)	193,923	47,471	241,394	100,545,988	15,083,333
Michael Joseph*	-	-	-	53,525,000	5,000,000
Alan Davies**	-	23,736	23,736	14,600,000	5,000,000
Arun Ranganathan	145,442	-	145,442	566,087	6,000,000
	339,365	**71,207**	**410,572**	**169,237,075**	**31,083,333**

Refer to Note 16 for further information on the warrants held by Directors.
* Michael Joseph is to be paid £140,000 (including the £110,000 recorded at year end June 2022) in shares for the 4 years and 8 months to end of June 2023 that he acted as NED, contingent upon, and only in the event of, the Company relisting on a recognised investment exchange, calculated at the IPO price per share.
** Alan Davies is to be paid £70,000 (including the £40,000 recorded at year end June 2022) in shares for the 28-month period to end of June 2023 that he acted as NED, contingent upon, and only in the event of, the Company relisting on a recognised investment exchange, calculated at the IPO price per share.

Directors' Report (Cont'd)

Results for the year and financial position as at 30 June 2024

The Consolidated Statement of Comprehensive Income and the Consolidated Statement of Financial Position are set out on pages 11 and 12 of the financial statements.

Accounting records

The Directors believe that they have complied with the requirements of Section 244 of the Companies (Guernsey) Law 2008, as amended with regards to the financial statements by employing appropriate expertise and providing adequate resources to the financial function within the Group.

Statement of Directors' responsibilities

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

Companies (Guernsey) Law 2008, as amended require the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the EU and applicable law.

The financial statements are required by law to give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for the year.

In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the financial statements comply with the Companies (Guernsey) Law 2008, as amended. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect 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. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Directors' confirmation

The Directors confirm that they have complied with the requirements in preparation of the financial statements as at the date of approval of this report. So far as the Directors who held office at the date of approval of this Directors' Report are aware, there is no relevant audit information of which the Group's auditor is unaware, having taken all the steps the Directors ought to have taken to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Directors' Report (Cont'd)

Going concern

These financial statements have been prepared on the basis of accounting principles applicable to a going concern. The Directors consider that the Group will have access to adequate resources, as set out below, to meet operational requirements for at least 12 months from the date of approval of these financial statements as well as the Group's remaining commitments to investments. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Group's source of operating cash inflows for the financial year are account keeping and account activation fees, margin revenue, Mastercard interchange revenue and interest income. The Group has incurred net operating cash outflows for the year ended 30 June 2024 of £3,023,119 (2023: outflow of £1,742,690). As at 30 June 2024, the Group had cash of £462,728 (2023: £547,270), and net current assets (current assets, including cash and cash equivalents, less current liabilities) of £7,299,032 (2023: net current assets of £5,695,283).

Tally Central raised £2,500,000 in convertible loan notes in the twelve months up to 30 June 2024, the last of which was raised in January 2024. Since April 2024 the Company, as planned, has been self-funded through selling tranches of the Company's holding of Deccan Gold Mines Limited, the Bombay Stock Exchange listed gold mining company, to support its working capital requirements as the business moves towards positive operating cashflows. Between 1 April 2024 to 30 June 2024 the Company sold 1,084,786 shares in Deccan, generating gross proceeds of £1,190,397 (£1,093,175 net of fees and withholding tax). Post year end the Company has sold a further 2,822,385. At the date of this report the Company held 10,064,914 Deccan shares, the balance sheet value of which is significantly in excess of forecast operational cashflow requirements for at least 12 months from the date of approval of these financial statements. The Company's core focus is to grow its customer base and revenues to achieve profitability, and along that journey intends to sell down, from time to time as and when required, parcels of Deccan shares for working capital and to clear convertible loan note debt.

The auditors have included a material uncertainty on going concern paragraph in their audit report to draw attention to this reliance on further funding or divestment of assets.

The directors are confident that sufficient capital will be available as required for at least the next 12 months from new equity investment and asset sales.

On behalf of the Board

Cameron Parry

Cameron Parry - Director
29 October 2024

Tally Central Ltd and its controlled entities
Consolidated Statement of Comprehensive Income
for the year ended 30 June 2024

	Note	Group 2024 £	Group 2023 £
Continuing operations			
Revenue	11	155,602	253,661
Administrative expenses	4	(3,806,670)	(3,547,408)
Loss from operating activities		(3,651,068)	(3,293,747)
Finance income	5	30,508	27,006
Finance costs	5	(740,583)	(64,227)
Net financing costs		(710,075)	(37,221)
Profit on disposal of held for sale investment	9	973,956	2,343,275
Gain on financial assets held at fair value through profit or loss	10	5,900,506	1,618,832
Impairment	7,9	(561,457)	(2,177,594)
Gain/ (Loss) on financial assets at fair value through profit or loss	10	117,871	(34,062)
Profit/(loss) before tax		2,069,733	(1,580,517)
Income tax	6	(592,116)	(355,627)
Profit/(loss) for the year		1,477,617	(1,936,144)
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss			
Foreign exchange translation (net of tax)		2,287	(11,973)
Total comprehensive profit/(loss) for the year		1,479,904	(1,948,117)
Basic earnings/(loss) per share (p)	18	0.002	(0.258)
Diluted earnings/(loss) per share (p)	18	0.002	(0.258)

The notes on pages 17 to 50 are an integral part of the consolidated financial statements.

Tally Central Ltd and its controlled entities
Consolidated Statement of Financial Position
as at 30 June 2024

	Note	Group 2024 £	2023 £
Non-current assets			
Intangible assets	7	772,474	1,037,472
Tangible assets	8	24,783	28,083
Right of use asset	20	49,802	47,861
Other receivables	12	1,300,000	1,300,000
Investments at fair value through profit or loss	9	200,000	-
Total non-current assets		2,347,059	2,413,416
Current assets			
Assets classified as held for sale	9	-	594,251
Financial assets at fair value through profit or loss	10	13,566,983	7,414,901
Trade and other receivables	12	311,034	357,365
Cash and cash equivalents	19	462,728	547,270
Total current assets		14,340,745	8,913,787
Total assets		16,687,804	11,327,203
Current liabilities			
Trade and other payables	13	1,799,167	1,093,326
Lease liabilities	20	55,324	50,178
Borrowings	14	5,187,222	2,075,000
Total current liabilities		7,041,713	3,218,504
Non-current liabilities			
Deferred Income	13	474,070	475,202
Lease liabilities	20	-	-
Total non-current liabilities		474,070	475,202
Total net assets		**9,172,021**	**7,633,497**
Equity			
Share capital	17	**-**	**-**
Share premium	17	32,890,357	32,833,079
Foreign currency translation reserve	17	12,215	9,928
Shares to be issued	17	-	25,260
Share based payment reserve	17	156,557	129,955
Accumulated losses		(23,887,108)	(25,364,725)
Total equity		**9,172,021**	**7,633,497**

These financial statements were approved by the Board of Directors on 29 October 2024 and were signed on its behalf by:

Cameron Parry

Cameron Parry
Director

The notes on pages 17 to 50 are an integral part of the consolidated financial statements.

Tally Central Ltd and its controlled entities
Consolidated Statement of Changes in Equity
for year ended 30 June 2024

	Share capital	Share premium	Share based payment reserve	Foreign exchange translation reserve	Shares to be issued reserve	Accumulated losses	Total equity
	£	£	£	£	£	£	£
Balance at 30 June 2023	**-**	**32,833,079**	**129,955**	**9,928**	**25,260**	**(25,364,725)**	**7,633,497**
Profit for the year	-	-	-	-	-	1,477,617	1,477,617
Other comprehensive loss – foreign exchange translation (net of tax)	-	-	-	2,287	-	-	2,287
Total comprehensive income for the year	-	-	-	2,287	-	1,477,617	1,479,904
Issue of shares	-	57,278	-	-	(25,260)	-	32,018
Expired warrants	-	-	-	-	-	-	-
Issue of warrants	-	-	26,602	-	-	-	26,602
Total contributions by and distributions to owners	-	57,278	26,602	-	(25,260)	-	58,620
Balance at 30 June 2024	**-**	**32,890,357**	**156,557**	**12,215**	**-**	**(23,887,108)**	**9,172,021**

The notes on pages 17 to 50 are an integral part of the consolidated financial statements.

Tally Central Ltd and its controlled entities
Consolidated Statement of Changes in Equity
for year ended 30 June 2023

	Share capital	Share premium	Share based payment reserve	Foreign exchange translation reserve	Shares to be issued reserve	Accumulated losses	Total equity
	£	£	£	£	£	£	£
Balance at 30 June 2022	**-**	**32,074,279**	**68,295**	**21,901**	**-**	**(23,473,455)**	**8,691,020**
Loss for the year	-	-	-	-	-	(1,936,144)	(1,936,144)
Other comprehensive loss - foreign exchange translation (net of tax)	-	-	-	(11,973)	-	-	(11,973)
Total comprehensive income for the year	-	-	-	(11,973)	-	(1,936,144)	(1,948,117)
Issue of shares	-	799,000	-	-	25,260	-	824,260
Cost of issue	-	(40,200)	-	-	-	-	(40,200)
Expired warrants			(44,874)			44,874	-
Issue of warrants	-		106,534	-	-	-	106,534
Total contributions by and distributions to owners	-	758,800	61,660	-	25,260	44,874	890,594
Balance at 30 June 2023	**-**	**32,833,079**	**129,955**	**9,928**	**25,260**	**(25,364,725)**	**7,633,497**

The notes on pages 17 to 50 are an integral part of the consolidated financial statements.

Tally Central Ltd and its controlled entities
Consolidated Statement of Cash Flows
For the year ended 30 June 2024

	Note	2024	2023
		£	£
Cash flows from operating activities			
Profit/(loss) for the year		1,477,617	(1,936,144)
Adjustments for:			
Depreciation	8,20	108,441	105,387
Amortisation	7	325,407	678,936
Impairment	7	561,457	70,154
Bad debt provision	12	456,840	-
Fair value movement on investments and financial assets	10	(117,871)	34,062
Share based payments to consultants / employee	16	37,622	116,794
Net financing charge	14	612,159	78,027
Profit on sale of Investment	9	(973,956)	(3,452,521)
Loss on Sale of Investment	9	-	2,107,440
Gain on financial assets held at fair value	10	(5,900,506)	(1,618,832)
Loan Write off	9	-	1,109,246
Foreign exchange variances		95,471	-
Operating loss before changes in working capital and provisions		(3,317,319)	(2,707,450)
Change in trade and other receivables	12	(410,509)	590,491
Change in trade and other payables	13	704,709	374,269
Net cash used in operating activities		(3,023,119)	(1,742,690)
Cash flows from investing activities			
Acquisition of intangible assets	7	(621,866)	(483,457)
Acquisition of tangible assets	8	(7,477)	(12,712)
Acquisition of financial assets at fair value	10	(81,146)	(51,089)
Disposal of financial assets at fair value	10	220,749	
Proceeds from disposal of financial asset	10	1,190,397	-
Investments in assets at fair value	9	(200,000)	-
Net cash from investing activities*		500,657	(547,258)
Cash flows from financing activities			
Proceeds from the issue of shares	17	36,000	799,000
Cost of Issue	17	-	(40,200)
Issue of convertible loan notes	14	2,500,000	2,000,000
Repayment of lease liabilities	20	(98,080)	(97,382)
Net cash from financing activities		2,437,920	2,661,418
Net increase/(decrease) in cash and cash equivalents		(84,542)	371,470
Cash and cash equivalents at 1 July		547,270	175,800
Cash and cash equivalents at 30 June		462,728	547,270

*In September 2023, Tally Central Ltd sold its 31.52% equity interest in a Finnish operating company, Kalevala Gold Oy (“Kalevala”) to Deccan Gold Mines Limited in a share for share deal. Kalevala was established to develop various exploration licences in a joint venture with Mineral Exploration Network (Finland) Limited (“MENF”). The transaction completed with the Company receiving 1,151,181 new shares in Deccan in exchange for its interest in Kalevala representing a consideration of INR 61,553,648 (equivalent of £594,251), the sale therefore being a non-cash transaction. See Note 9 for further details.

INDEX TO NOTES TO THE FINANCIAL STATEMENTS

Note		Page
1	Accounting policies	17
2	Risk management	28
3	Operating segments	29
4	Administration expenses and auditor's remuneration	30
5	Finance income & finance costs	31
6	Income tax	31
7	Intangible assets	32
8	Tangible assets	34
9	Investments	35
10	Financial assets at fair value	37
11	Revenue	39
12	Trade and other receivables	39
13	Trade and other payables	39
14	Borrowings	40
15	Changes in liabilities arising from financing activities	40
16	Share-based payments and warrants	40
17	Capital and reserves	43
18	Earnings per share	44
19	Financial instruments	45
20	Leases	47
21	Group entities	49
22	Related parties	49
23	Contingent liabilities	50
24	Subsequent events	50
	Independent auditor's report	51

1. Accounting policies

1.1 Reporting entity

The Group financial statements consolidate those of Tally Central Ltd and its controlled entities (together referred to as the "Company" or "Group").

As at 30 June 2024, the direct and indirect wholly owned subsidiaries of the Company were:

- TallyMoney UK Ltd (previously TallyMoney Ltd) - operating company focused on the UK market;
- Lionsgold India Holdings Ltd (Mauritius) - holding company for overseas assets; and
- Kolar Gold Resources (India) Private Limited - non-trading overseas entity.

The Group financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"). The financial statements comply with the Companies (Guernsey) Law, 2008 as amended and give a true and fair view of the state of affairs of the Group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these consolidated financial statements.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis, except for the following items in the statement of financial position and statement of comprehensive income:

- Share-based payments are measured at fair value;
- Financial assets and investments at fair value through profit or loss;
- Assets held for sale, held at the lower of the carrying value or fair value less costs to sell; and
- Investment in associates measured using the equity accounting method (see Note 1.5).

The financial statements are presented in Great British Pounds ("GBP" or "£"). The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 1.21.

1.3 Going concern

These financial statements have been prepared on the basis of accounting principles applicable to a going concern. The Directors consider that the Group will have access to adequate resources, as set out below, to meet operational requirements for at least 12 months from the date of approval of these financial statements as well as the Group's remaining commitments to investments. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Group's source of operating cash inflows for the financial year are account keeping fees, account activation fees, margin revenue, mastercard interchange revenue and interest income. The Group has incurred net operating cash outflows for the year ended 30 June 2024 of £3,023,119 (2023: outflow of £1,724,690). At 30 June 2024, the Group had cash and gold held as tally of £514,060 (2023: £701,480), and net current assets (current assets, including cash, less current liabilities) of £7,299,032 (2023: net current assets of £5,695,283).

Tally Central Ltd raised £2,500,000 in convertible loan notes in the twelve months up to 30 June 2024, the last of which was raised in January 2024. Since April 2024 the Company, as planned, has been self-funded through selling small tranches of the Company's holding of Deccan Gold Mines Limited, the Bombay Stock Exchange listed gold mining company, to support its working capital requirements as the business moves towards positive operating cashflows. Between 1 April 2024 to 30 June 2024 the Company sold 1,084,786 shares in Deccan, generating gross proceeds of

1. Accounting policies (Cont'd)

1.3 Going concern (Cont'd)

£1,190,397 (£1,093,175 net of fees and withholding tax). Post year end the Company has sold a further 2,822,385 shares. At the date of this report the Company held 10,064,914 Deccan shares and the balance sheet value of which is significantly in excess of forecast cashflows for at least the next 12 months. The Company's core focus is to grow its customer base and revenues to achieve profitability, and along that journey intends to sell down, from time to time as and when required, parcels of Deccan shares for working capital and to clear convertible loan note debt.

The auditors have included a material uncertainty on going concern paragraph in their report to draw attention to this reliance on further funding or divestment of assets.

The directors are confident that sufficient capital will be available as required for at least the next 12 months from new equity investment and asset sales.

1.4 Basis of consolidation

Subsidiaries
Subsidiaries are entities controlled by the Group. Control exists when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In assessing its power over the investee, the Group takes into consideration its rights through shareholding or other arrangements to direct the activities which significantly affect the investee's returns. The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Transactions eliminated on consolidation
Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Goodwill represents the excess of the consideration transferred, less the amount of any non-controlling interest in the acquiree over the fair value of the identifiable net assets acquired. All goodwill in relation to historic acquisitions has been written off in prior years.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity. Acquisition-related costs are expensed as incurred.

1. Accounting policies (Cont'd)

1.5 Investment in associates

The cost of acquiring equity investments in entities over which the Group is considered to have significant influence is capitalised and classified as an investment in associate. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of these policies.

The investment in associates is accounted for using the equity method. Under this method, on initial recognition the investment in an associate is recognised at cost, and the carrying amount is increased or decreased to recognise the Group's share of the profit or loss of the investee after the date of acquisition. The Group's share of the investee's profit or loss is recognised in the Group's statement of comprehensive income. The carrying amount is also adjusted for changes in the Group's proportionate interest in the investee.

After application of the equity method, including recognising the associate's losses, the Group determined whether it is necessary to recognise any additional impairment loss with respect to its net investment in the associate. If any indication of impairment is noted, the impairment testing will follow the principles of *IAS 36 Impairment of Assets*. The Group determines at each reporting date whether there is any objective evidence that the investment on the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value. Any impairment loss is recognised in 'Share of loss of associate' in the statement of comprehensive income.

Dilution gains and losses arising in investments in associates are recognised in the statement of comprehensive income. All investments in associates were reclassified as held for sale or disposed of prior to the year ended 30 June 2023.

1.6 Impairment of non-financial assets

At each reporting date, the Directors review the carrying amounts of the Group's tangible and intangible assets to determine whether there is any indication that those assets have suffered an Impairment loss. Other Assets are reviewed for impairment annually and if any indication of impairment exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

lf the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. If the recoverable amount of a cash-generating unit is less than its carrying amount/ the impairment loss is allocated first to reduce the carrying amount of assets of the unit pro rata based on the carrying amount of each asset in the unit.

An impairment loss is recognised as an expense immediately. Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior periods. A reversal of an impairment loss is recognised in the Income Statement immediately.

1. Accounting policies (Cont'd)

1.7 Intangible assets

Internally generated software
Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and third-party development expenditure. Capitalised development costs are recorded as intangible assets and to date have been amortised on a straight-line basis from the point at which the asset is ready for use. The original platform was put in to use in June 2019 and has been amortised from this date over a 5 year period. The new platform (TECO) was put into use from May 2023 and is amortised from this date over a rolling 3 year period to allow for the fact that TECO will be continuously developed with new functionality and product enhancements.

Trademarks and licences
Trademarks and licences are included in Intangible assets and initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised using the straight -line method over 10 years which is the shorter of their estimated useful lives and period of contractual rights.

1.8 Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs. The Company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its estimated useful life, and is calculated on a straight line basis as follows:

Computer Equipment	3 years
Furniture and Fittings	10 years

It is anticipated that the assets will have no residual value at the end of their useful lives.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit on disposal of tangible fixed assets in the statement of comprehensive income.

1.9 Classification of financial instruments issued by the Group

In accordance with IAS 32, financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group; and

1. Accounting policies (Cont'd)

1.9 Classification of financial instruments issued by the Group (Cont'd)

(b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy.

1.10 Non-derivative financial instruments

Non-derivative financial instruments comprise investments, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other receivables
Trade and other receivables are recognised at fair value.

Trade and other payables
Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Term deposits
Term deposits comprise bank deposits with maturity dates of between 3 and 12 months from the consolidated statement of financial position date.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand that form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

Convertible loan notes
The proceeds received from issuance of convertible loan notes are allocated to their liability and equity components and presented separately in the Statement of Financial Position, within loan payables and equity reserves, respectively. The amount initially attributable to the debt component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that did not include an option to convert into equity. The difference between the net proceeds of the convertible debt and the amount allocated to the debt component is credited to an equity reserve and is not subsequently re-measured. Each period, the liability component is re-measured, discounting for current market conditions, and any adjustment necessary is recognised against the current fair value of the debt and as an expense on the income statement. On conversion, the debt and equity elements are credited to share capital and share premium as appropriate.

Modification of convertible loan notes: if the terms of convertible notes are subsequently modified and renegotiated, e.g. extending the maturity date and / or amending the conversion terms of the instrument resulting in substantial change (10% or above) of an existing financial liability, extinguishment accounting is followed replacing the original financial liability with a new financial liability, with the difference between the carrying amount of the original financial liability and the fair value of the new financial liability being recognised in the profit or loss. If the modification results in less than the 10% threshold modification accounting is followed where the financial liability is not replaced but only adjusted with the difference being recognised in the profit or loss account.

1. Accounting policies (Cont'd)

1.11 Foreign currency

Foreign currency transactions
Transactions in foreign currencies are translated to the respective functional currencies of the Group's entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign operations
The assets and liabilities of foreign operations are translated to the Group's presentation currency, at foreign exchange rates ruling at the consolidated statement of financial position date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Exchange differences arising from the translation of foreign operations are reported as an item of other comprehensive income and accumulated in the translation reserve. When a foreign operation is disposed of, such that control is lost, the entire accumulated amount in the translation reserve is recycled to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while still retaining control, the relevant proportion of the accumulated amount is reattributed to non-controlling interests.

Exchange differences arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised directly in equity in the translation reserve.

1.12 Financial assets at fair value through profit or loss

Classification
Equity investments and the Group's gold holdings are classified as 'financial assets at fair value through profit or loss.' These financial assets are designated by the Board of Directors at fair value through profit or loss at inception.

Financial assets designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's investment strategy. The Company's policy is for the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Recognition
Purchases and sales of investments are recognised on the trade date, the date on which the Company commits to purchase or sell the investment.

Derecognition of financial assets
A financial asset (in whole or in part) is derecognised either (i) when the Company has transferred substantially all the risks and rewards of ownership; or (ii) when it has neither transferred nor retained substantially all the risks and rewards and when it no longer has control over the assets or a portion of the asset; or (iii) when the contractual right to receive cash flow has expired. Any gain or loss on derecognition is taken to the Statement of Comprehensive Income as appropriate.

Measurement
Financial assets at fair value are initially recognised at fair value. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value' category are presented in the Statement of Comprehensive Income in the period in which they arise.

1. Accounting policies (Cont'd)

1.12 Financial assets at fair value through profit or loss (Cont'd)

Fair value estimation
The fair value of financial assets traded in active markets is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for the financial assets held by the Company, being gold, is the spot price at the close of the respective market at the Statement of Financial Position date. Warrants are carried at fair value using standard Black Scholes valuation models. Further details are disclosed in Note 9 Unlisted investments are carried at such fair value as the Directors consider appropriate given the performance of each investee company and after considering the financial position of the entity, latest news and developments.

Fair value measurement hierarchy
IFRS 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

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

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into one of the three levels. For financial instruments that are recognised at fair value on a recurring basis, the Board determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.13 Impairment of financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

1. Accounting policies (Cont'd)

1.13 Impairment of financial assets (Cont'd)

An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash generated units are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.14 Assets held for sale

The Group shows assets or cash generating units as held for sale when the following criteria are met:

- Management is committed to a plan to sell;
- The asset is available for immediate sale;
- An active programme to locate a buyer is initiated;
- The sale is highly probably and expected within 12 months; and
- The asset is being actively marketed.

When classified as held for sale, the asset is transferred to current assets and valued at the lower of its carrying amount and fair value less costs to sell. Any fair value movements go through profit or loss. Further details are included in Note 9.

1.15 Share based payment arrangements

Share-based payment arrangements in which the Group receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Group.

Share-based transactions, other than those with employees, are measured at the value of goods or services received where this can be reliably measured. Where the services received are not identifiable, their fair value is determined by reference to the grant date fair value of the equity instruments provided. Should it not be possible to measure reliably the fair value of identifiable goods and services received, their fair value shall be determined by reference to the fair value of the equity instruments provided measured over the period of time that the goods and services are received.

The expense is recognised in profit or loss (or capitalised as part of an asset) when the goods are received or as services are provided, with a corresponding increase in equity.

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The fair value of the options granted is measured using an option valuation model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no "true-up" for differences between expected and actual outcomes.

1 Accounting policies (Cont'd)

1.15 Share based payments arrangements (Cont'd)

Share-based payment transactions in which the Group receives goods or services by incurring a liability to transfer cash or other assets that is based on the price of the Group's equity instruments are accounted for as cash-settled share-based payments. The fair value of the amount payable to recipients is recognised as an expense, with a corresponding increase in liabilities, over the period in which the recipients become unconditionally entitled to payment. The liability is re-measured at each consolidated statement of financial position date and at settlement date. Any changes in the fair value of the liability are recognised in profit or loss.

1.16 Revenue

Revenue comprises the invoiced value of goods and services supplied by the Group, net of Value Added Tax and trade discounts. Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods and services supplied, stated net of discounts, returns and Value-Added Taxes. The output method is used in revenue recognition.

The Group recognises revenue according to the principles of IFRS 15 and derives its revenue from contracts with customers by transferring the following services:

Card and interchange: Card revenue represents transaction-related fees, including interchange fees receivable from the Group's card issuing partners and merchant acquiring fees. Card and interchange fees are deemed to include a single performance obligation under IFRS 15 Revenue from Contracts with Customers; namely, the completion of a card transaction for a customer and as such, revenue is recognised at the point in time of settlement of the transaction.

Activation fee: activation fee revenue represents a one-off charge to customers at the point of TallyMoney account activation, allowing customers to access their TallyMoney account and associated services. This fee is charged at £29 per activated account and is deemed to include a single performance obligation at a point in time, namely the activating of a customer's TallyMoney account and this is when revenue is recognised.

Account keeping fee: account keeping fee revenue represents monthly fees charged to customers based on their tally® balance. The fee is calculated at a rate of 0.5% per annum, calculated daily and charged monthly. The revenue has an ongoing performance obligations being the ongoing provision of the TallyMoney account and processing services with revenue recognised at the end of each month.

Foreign exchange ("FX") margin: FX margin revenue is when the Company retains a FX spread through customer deposits coming in that are offset by customer payments going out and is capped at 0.99% of the fiat value they are depositing when buying tally®. This revenue is deemed to be recognisable in line with IFRS 15 as a transaction price is applied in exchange for transferring goods and a service (the nature of the business is Money as a Service) through the deposit of fiat currency via the Company's smartphone app and technology platform, the Tally customer's deposits automatically convert to asset-based money in units of tally®, being one milligram of gold each, up to one-hundredth of a tally, in a monetary system designed to protect and benefit the customer as a depositor and saver. Foreign exchange revenue has a single performance obligation, namely, the exchange of one currency for another between customer's currency pockets. Revenue is recognised at the point of this exchange.

Handling fee: in addition there is a transaction handling fee of 0.5% of the fiat value customers deposit when buying tally®. Handling fee revenue has a single performance obligation at the point of the transaction converting from the fiat currency deposit to tally® and revenue is recognised at this point in time

1.17 Expenses

Financing income and expenses

Financing expenses comprise interest payable and finance charges recognised in profit or loss using the effective interest method, unwinding of discounts on provisions, and net foreign exchange losses that are recognised in the income statement (see foreign currency accounting policy note 1.10).

1. Accounting policies (Cont'd)

1.17 Expenses (cont'd)

Financing income comprises interest receivable on loans and funds invested, dividend income, and net foreign exchange gains. Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

1.18 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the consolidated statement of financial position date, and any adjustment to tax in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

The Company claims research and development (R&D) tax credits in accordance with relevant tax legislation. R&D tax credits are recognised on a receipts basis, meaning they are only recorded when the cash is received.

1.19 Earnings per share

The Group presents basic and diluted earnings or loss per share data for its ordinary shares. Basic earnings/loss per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted earnings/loss per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options and warrants granted.

1.20 Operating segments

Segment results that are reported to the Chief Executive Officer include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the period to acquire plant and equipment and intangible assets.

1.21 New IFRS adopted for the first time and standards not yet applied

a) New standards, interpretations, and amendments adopted from 1 July 2023

No standards or interpretations that came into effect for the first time for the financial year beginning 1st July 2023 have had a material impact on the Group.

1. Accounting policies (Cont'd)

1.21 New IFRS adopted for the first time and standards not yet applied (cont'd)

b) New standards, interpretations, and amendments not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the consolidated financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Standard		Effective date
Amendments to IAS 21	Lack of exchangeability	1 January 2025
Amendments to IAS1	Classification of liabilities and non-current liabilities with covenants	1 January 2024
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 7 & IFRS 7	Suppliers finance arrangements	1 January 2024

The Directors are continuing to assess the potential impact that the adoption of the standards listed above, will have on the consolidated financial statements for the year ended 30 June 2025 however no material impact is expected.

1.22 Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are described in the following notes:

Judgements
- Going concern (Note 1.3);
- Recoverability of assets held for sale (Note 9);
- Valuation of and classification of investments (Note 9 and Note 10);
- Carrying value and recoverability of intangible assets (Note 7); and

Estimates

- Fair value measurement of options and warrants (Note 16).
- Convertible loan note (Note 14)
- Intangible assets useful life (Note 7)
- Leases and discount rate (Note 1.23 and Note 20)

1.23 Leases

In accordance with IFRS 16, at the inception of a contract, the Group assesses whether the contract is, or contains, a lease. As at the reporting date the group held 2 leases, being the leases for the 2 offices contracted by the group. The group recognizes a right-of-use asset and a corresponding liability for all leases with a term of more than 12 months.

1. Accounting policies (Cont'd)

1.23 Leases (cont'd)

At the commencement date, the group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, or if this rate cannot be readily determined, the group uses its incremental borrowing rate. An incremental borrowing rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset, with similar terms, security and economic environment. Lease payments included in the measurement of the lease liability comprise fixed lease payments.

The current and non-current lease liabilities are presented as separate entries in the consolidated statement of financial position. After the commencement date, the lease liability is measured by increasing the carrying amount to reflect the interest on the lease liability and by reducing the carrying amount to reflect the lease payments made. The group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease term.

The right-of-use-asset comprises the initial measurement of the corresponding lease liability and is entered as a separate line on the consolidated statement of financial position. The right-of-use asset is depreciated over the lease term and measured at cost less accumulated depreciation.
In the statement of comprehensive income, the group presents the interest expense on the lease liability (a component of finance costs) separately from the depreciation charge for the right-of-use asset. Please refer to Note 18 for full financial disclosure.

2. Risk management

Overview
The Group has exposure to the following risks:

- Credit risk;
- Liquidity risk;
- Tax risk;
- Currency risk;
- Market risk; and
- Operational and regulatory risk

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and its management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

Risk management framework
The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework and developing and monitoring the Group's risk management policies. Key risk areas have been identified and the Group's risk management policies and systems will be reviewed regularly to reflect changes in market conditions and the Group's activities.

Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's bank deposits and receivables. The risk of non-collection is considered to be low.

Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

2. Risk management (Cont'd)

Tax risk
The Company holds its investments in India (shares in Deccan Gold Mines Limited) through Lionsgold India Holdings Ltd, a wholly owned Mauritian subsidiary. As with all investments into India through Mauritius, this is subject to the India Mauritius Double Taxation Avoidance Agreement and withholding taxation arising thereof. Capital gains tax and surcharges will be subject to any disposal of the Company's investment in Deccan Gold Mines Limited. However, the rate of capital gains tax may be subject to possible future changes in Indian tax laws and how the relevant double tax treaties are interpreted.

Currency risk
The Group is exposed to currency risk on cash and cash equivalents, receivables and payables that are denominated in the local fiat currency of each of the Group entities. In order to reduce fiat currency devaluation risk, Tally holds currency primarily in tally® in sufficient amounts to cover expected future outgoings for several months. The Group is therefore exposed to fluctuations in the gold price relative to the relevant local fiat currency. The Group does not use derivatives to hedge its foreign currency exposures.

Market risk
The Group's future potential revenues from its MaaS (Money as a Service) operations may see demand affected by adverse changes in the market price of gold.

Operational and regulatory risk
tally® has been developed as an alternative mainstream currency that operates seamlessly with the fiat currencies used in banking. The Company has engaged a regulatory legal specialist firm to opine on the UK jurisdictional landscape and whilst the opinion confirmed that Tally Central Ltd was able to release tally® to the public in the UK, regulations can potentially change and indeed in some countries the Company may wish to take tally® into, it may not be legally possible in the short to medium term. The Group's business is at an early stage and is subject to several operational risks.

These risks include access and trading of physical gold, reliance on Transact Payments Limited for the banking connectivity, and delays in approvals to enter new markets as desired by the Company. Operational risks in relation to exploration and mining include delays in approvals to undertake exploration or production activities, actual resources differing from estimates, operational delays and the availability of equipment, personnel and infrastructure.

Capital management
The Group has outstanding convertible loan notes of £5.1m (including accrued interest) as at the year end. In the view of the Directors, the Company is able to meet its working capital requirements for the next 12 months. See Note 1.3 as to the capital available to the Group to satisfy this assertion. The Group manages its capital through the preparation of detailed forecasts and tracks actual receipts and outlays against the forecasts on a regular basis, to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders. The capital structure of the Group consists of cash and cash equivalents and equity comprising, capital, reserves and accumulated losses (see Note 17).

3. Operating segments

During the reporting period, the Group continued the development of its proprietary ledger architecture and platform technology "Teco" (an abbreviation of Tally EcoSystem) and development and phasing in of features commenced during the financial year ended 30 June 2024.

In addition to its core business, during the financial year the Company sold its interests in Kalevala Gold Oy, thus completing the Company's strategy of divesting these unlisted shareholdings.

For the financial year under review the Group identified three reportable segments being: the development of the tally® currency and full-reserve monetary system and the development, build and maintenance of the technology platform (labelled as "corporate" in the table below), the UK focused trading company (labelled "TallyMoney UK Ltd" in the table below) and its legacy overseas investments in gold mining and exploration companies.

3. Operating segments (Cont'd)

	Gold exploration and production		TallyMoney UK Ltd		Corporate		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£	£	£
Income	-	-	155,602	253,661	-	-	155,602	253,661
Depreciation, amortisation, impairment	-	-	(538,688)	(703,961)	(456,617)	(150,517)	(995,305)	(854,478)
Gain / (loss) on investments	-	-	117,871	(33,974)	6,874,462	1,854,579	6,992,333	1,820,605)
Share of loss of associate	-	-	-	-	-	-	-	-
Other reportable segment expenses	(191)	(5,430)	(1,330,930)	(6,408,758)	(2,751,776)	3,613,383	(4,082,896)	(2,800,305)
Segment result before tax	(191)	(5,430)	(1,596,144)	(6,893,032)	3,666,069	5,317,945	2,069,733	(1,580,517)
Tax	-	-	-	130,253	(592,116)	(485,880)	(592,116)	(355,627)
Segment result after tax	(191)	(5,430)	(1,596,144)	(6,762,779)	3,073,953	4,832,065	1,477,617	(1,936,144)
Reportable segment assets	247,148	841,399	861,904	1,193,282	15,578,752	9,292,522	16,687,804	11,327,203
Assets held for sale	-	594,251	-	-	-	-	-	594,251
Reportable segment liabilities	(238)	(627)	(273,683)	(408,610)	(7,241,862)	(3,284,468)	(7,515,783)	(3,693,706)

4. Admin expenses and auditor's remuneration

Administrative expenses are made up as follows:	2024 £	2023 £
Staff costs	1,517,591	1,397,492
Marketing costs	87,272	311,332
Operations costs	664,486	642,819
Depreciation & amortisation	433,848	784,324
Legal & professional fees	412,235	192,300
Auditors remuneration	70,000	60,000
IT costs	117,391	99,731
Other costs*	503,847	59,410
Administrative expenses	**3,806,670**	**3,547,408**

*Other costs includes a bad debt provision of £456,840 (2023: Nil). See Note 12 for details.

4. Admin expenses and auditor's remuneration (cont'd)

Staff costs are made up of:

	2024	2023
	£	£
Wages and salaries	1,430,755	1,128,503
Pensions	14,697	13,265
Employer's NI	179,982	128,232
Employee Expenses	1,625,434	1,270,000
Contractors	106,770	297,845
Share based payments	37,622	106,534
Other staff costs	53,245	33,067
Staff costs (incl capitalised costs)	1,823,071	1,707,446
Wages & salaries (incl pensions & NI) capitalised to intangible assets	(305,480)	(309,954)
Staff costs	1,517,591	1,397,492

5. Finance income and finance cost

	£	£
Interest income from cash at bank	446	1,006
Interest income from director loan	30,062	26,000
Finance income	30,508	27,006

	2024	2023
	£	£
Interest on debt and borrowings	612,159	75,000
Bank charges, late payments penalties & other costs	27,593	19,953
Interest on lease liabilities (Note 2)	3,623	4,159
FX revaluation loss/(income)	97,208	(34,885)
Finance costs	740,583	64,227

6. Income tax

	2024	2023
	£	£
Current tax		
Tax paid on realised gains in Lionsgold	92,914	12,104
Research and development tax credit relief in respect of prior periods	(123,430)	(186,293)
	(30,516)	(174,189)
Deferred tax		
Origination and reversal of temporary differences	622,633	529,816
Total Tax	592,119	355,627

6. Income tax (cont'd)

Reconciliation of effective tax rate	**2024** %	**2024** £	**2023** %	**2023** £
Profit/(loss) for the year		1,477,617		(1,936,144)
Total income tax for the year		592,116		355,627
Profit/(loss) before tax		2,069,733		(1,580,517)
Income tax using the respective domestic rate for the Group	18.1	374,396	17.2	(272,924)
Non-deductible expenditure		(14,658)		399,991
Adjustment in respect of prior periods		(123,430)		(186,293)
Movement in deferred tax not recognised		759,006		465,402
Remeasurement of deferred tax for changes in tax rates		(76,273)		
Other differences		(326,925)		(50,549)
		592,116		355,627

Deferred tax assets related to TallyMoney UK Ltd and Tally Central Ltd are not recognised for losses carried as future taxable profits are uncertain.

A deferred tax liability totalling £1,124,494 has been recognised on the temporary timing difference arising on revaluation of the Group's equity investment in listed shares.

7. Intangible Assets

Non-current assets	**Goodwill** £	**Internally Generated Software** £	**Trademarks** £	**Total** £
Balance at 1 July 2023	-	2,674,309	15,578	2,689,887
Additions – internal development	-	621,866	-	621,866
Balance at 30 June 2024	-	3,296,175	15,578	3,311,753
Amortisation				
Balance at 1 July 2023	-	1,575,770	6,491	1,582,261
Charge for the year	-	323,849	1,558	325,407
Balance at 30 June 2024	-	1,899,619	8,049	1,907,668
Impairment 2023	-	70,154	-	70,154
Impairment 2024	-	561,457	-	561,457
Net book value at 30 June 2024	-	764,945	7,529	772,474

7. Intangible Assets (Cont'd)

Balance at 1 July 2022	-	2,190,852	15,578	2,206,430
Additions – internal development	-	483,457	-	483,457
Balance at 30 June 2023	-	2,674,309	15,578	2,689,887
Amortisation				
Balance at 1 July 2022	-	898,392	4,933	903,325
Charge for the year	-	677,378	1,558	678,936
Balance at 30 June 2023	-	1,575,770	6,491	1,582,261
Impairment	-	70,154	-	70,154
Net book value at 30 June 2023	-	1,028,385	9,087	1,037,472

Tally Central funded and developed its neobank and full reserve monetary platform with physical asset-based challenger currency, tally®, with some development activities conducted through its wholly-owned operating subsidiary, TallyMoney UK Ltd, which is a UK incorporated entity. The platform provides a monetary system and smartphone banking app that allows customers to hold an individual account with IBAN (International Bank Account Number) denominated in tally® (1 tally® = 1 milligram of physical gold), sourced and vaulted on behalf of the customer. The app delivers the utility and convenience of everyday deposits and payments, using a physical asset that belongs to the customer. Costs directly attributable to the continued development and enhancement of this platform have been capitalised under IAS 38.

Tally Central evolved its technology development knowledge and the Chief Technology Officer has led the restructuring of the tech dev team as part of building the CEO's vision for Tally Central's platform technology as a global currency provider with its standalone monetary system and payments ecosystem. This new platform technology and ledger architecture, called "Teco", has been developed over calendar years 2021, 2022 and 2023, and following staged integration, went live on 2nd May 2023. The Teco system continued to be upgraded and developed in 2024.

During the course of financial year ended 30 June 2024, Tally Central focused on growing customer numbers up to October 2023 before prioritising resource to onboarding and integrating a new Banking as a Service ("BaaS") provider, Transact Payments Limited. The Company's business plan shows that Tally Central's B2B full-reserve monetary system and global currency offering and B2C smartphone neobanking app will generate revenue and gross profits over the next three years.

It is expected that the development resource that has been invested in the Company's predecessor tech build (known as T1) and its mobile phone banking app will cease to have value to the company moving forward as we seek to move fully away from T1 and onto Teco (targeted to have fully migrated away from T1 by July 2024). Therefore, the net book value of the T1 platform asset has been impaired and the carrying value at 30 June 2024 of £561,457 has been written-off.

Teco solves limitations persistent within the T1 architecture and brings all of the platform management in-house. More importantly, Teco makes the Tally monetary system agnostic to BaaS and payment card providers so that the Company can forge business and customer relationships in new territories, accept multiple fiat currencies and accept different card and banking provider.

An impairment review has been performed of the Teco asset and management believes the carrying value of the Teco asset is fully supported and no impairment of these assets is required. The impairment review, utilised a value in use discounted cash flow ("DCF") showing an implied carrying-value that exceeds the net book value of the Teco assets on the balance sheet. The assessment

7. Intangible Assets (Cont'd)

included both internal sources of information, historic performance, future performance assumptions and also external sources of information to calculate the Weighted Average Cost of Capital (" WACC"). The DCF incorporated:

- Forecast cash flows up to June 2027
- Terminal value growth rate of 2.0%
- Discount rate of 13.1% (2023: 9.7%), based on an internally calculated WACC for Tally
- WACC was determined using a CAPM calculation to reflected Cost of Equity of 10.9%; and Cost of Debt of 18%

A NPV was calculated for the cash generating unit ("CGU") that Teco enables which was significantly higher than the net book value at 30 June 2024. Only one CGU has been identified as revenues are generated in one jurisdiction, by one product offering and managed by one management team.

Sensitivity analysis has also been performed by management. A number of reasonably possible sensitivity scenarios were calculated as detailed below. In all the sensitivity scenarios the recoverable amount exceeded the carrying value of the intangible assets with significant headroom. All of the scenarios run include the terminal value assumption outlined above. Should the terminal value growth rate be removed in the sensitivities presented, there would be indicators of impairment.

Sensitivity 1 – B2C Deposits 25% Lower Than Base Case
Headroom: >100%

Sensitivity 2 – B2C Customer Numbers 25% Lower Than Base Case
Headroom: >100%

Sensitivity 3 – Customer Acquisition Cost ("CAC") is 75% Higher Than Base Case
Headroom: >100%

Sensitivity 4 – Company WACC at 30%
Headroom: >100%

8. Tangible Assets

Non-current assets	Computer Equipment £	Furniture and Fittings £	Total £
Balance at 1 July 2023	35,726	19,337	55,063
Additions	7,329	148	7,477
Balance at 30 June 2024	43,055	19,485	62,540
Depreciation			
Balance at 1 July 2023	21,492	5,487	26,979
Charge for the year	8,841	1,937	10,778
Balance at 30 June 2024	30,333	7,424	37,757
Net book value at 30 June 2024	12,722	12,061	24,783

8. Tangible Assets (cont'd)

Non-current assets	Computer Equipment £	Furniture and Fittings £	Total £
Balance at 1 July 2022	23,014	19,337	42,351
Additions	12,712	-	12,712
Balance at 30 June 2023	35,726	19,337	55,063
Depreciation			
Balance at 1 July 2022	13,760	3,554	17,314
Charge for the year	7,732	1,933	9,665
Balance at 30 June 2023	21,492	5487	26,979
Net book value at 30 June 2023	14,234	13,849	28,083

The Group estimates the useful life of the computer equipment to be 3 years and furniture and fittings to be 10 years with no residual value.

9. Investments

Non-current assets: Investments at fair value through profit and loss

Details of the significant accounting policies and methods adopted by the Group including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of its financial assets and liabilities are disclosed in note 1. The following table analyses the fair value of the Group's financial assets by category as defined in IFRS 13.

	Fair Value Level 1 £	Fair Value Level 2 £	Fair Value Level 3 £	Fair Value Total £
As at 1 July 2023	-	-	-	-
Additions	-	-	200,000	200,000
Disposals	-	-	-	-
Gains recognised in profit or loss	-	-	-	-
Fair value at 30 June 2024	-	-	200,000	200,000

9. Investments (cont'd)

Non-current assets: Investments at fair value through profit and loss

Details of the significant accounting policies and methods adopted by the Group including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of its financial assets and liabilities are disclosed in note 1. The following table analyses the fair value of the Group's financial assets by category as defined in IFRS 13.

	Fair Value Level 1 £	Fair Value Level 2 £	Fair Value Level 3 £	Fair Value Total £
As at 1 July 2023	-	-	-	-
Additions	-	-	200,000	200,000
Disposals	-	-	-	-
Gains recognised in profit or loss	-	-	-	-
Fair value at 30 June 2024	-	-	200,000	200,000

Tally Central invested £200,000 for 1.86% (6,026 shares) of the issued share capital of Journey Mentor Holdings Ltd in the year to 30 June 2024. Post the balance sheet date, Tally Central invested a further £337,500 for an additional holding of 3.14% (10,171 shares) of Journey Mentor Holdings Ltd share capital giving an total ownership of 5.00% (16,197 shares). The investment is treated at Fair Level 3 as the investment related to a private company and management determined the fair value of the investment as the cost of the investment given, upon review, there is no more relevant or observable information to change from the valuation basis from cost of the investment. The investment has been classified as non-current as the Company expects to hold the investment for more than 12 months.

	Fair Value Level 1 £	Fair Value Level 2 £	Fair Value Level 3 £	Fair Value Total £
As at 1 July 2022	-	-	2,107,440	2,107,440
Losses recognised in profit or loss	-	-	(2,107,440)	(2,107,440)
Fair value at 30 June 2023	-	-	-	-

Following Tally Central generating over £4 million in cash returns on its original investment of 1.27m, on 9th March 2023, administrators were appointed to Railsbank Technology Limited ("Railsbank") and on the same date its business and assets were sold in a 'pre-pack' arrangement to Embedded Finance Limited. All shareholders in Railsbank, including Tally Central with its remaining 1.2% holding as at 30 June 2022, lost their investment, receiving no consideration. Accordingly, the Company has written off the carrying value of its investment (2022: £2,107,440) through the profit and loss account in FY23.

Current assets: Investments held for sale

The carrying values of the investments held for sale during the year are determined as follows:

	Geomysore £	Kalevala £	Fair Value Total £
As at 1 July 2023	-	594,251	594,251
Proceeds on sale of asset	-	(1,568,206)	(1,568,206)
Realised gains recognised in profit and loss	-	973,956	973,956
Disposals in the year	-	-	-
Fair value at 30 June 2024	-	-	-

9. Investments (cont'd)

	Geomysore	Kalevala	Fair Value Total
	£	£	£
As at 1 July 2022	3,298,584	594,251	3,892,835
Additions in the year	-	-	-
Disposals in the year	(2,189,338)	-	(2,189,338)
Loan written off relating to Geomysore	(1,109,246)	-	(1,109,246)
Fair value at 30 June 2023	-	594,251	594,251

Kalevala Gold Oy:
In September 2023, Tally Central Ltd sold its 31.52% equity interest in a Finnish operating company, Kalevala Gold Oy ("Kalevala") to Deccan Gold Mines Limited in a share for share deal. Kalevala was established to develop various exploration licences in a joint venture with Mineral Exploration Network (Finland) Limited ("MENF"). The transaction completed with the Company receiving 1,151,181 new shares in Deccan at a share price of 139.5 INR in exchange for its interest in Kalevala representing a consideration of £1,568,206, the sale therefore being a non-cash transaction.

10. Financial Assets at fair value through profit and loss

Details of the significant accounting policies and methods adopted by the Group including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of its financial assets and liabilities are disclosed in note 1. The following table analyses the fair value of the Group's financial assets by category as defined in IFRS 13.

The Level 1 financial assets are made up of holdings in physical gold as well as the investment in the Deccan Gold Mines Limited. The fair value at the year-end is the quoted market value.

Deccan Gold Mines Limited ("Deccan"):
Tally Central completed the sale of its 19.17% shareholding in Geomysore for 12,666,388 new shares in Deccan issued in mid-April 2023, and became a 9.9% equity owner of Deccan at that time. In the financial year to 30 June 2024, Tally Central received 1,151,181 additional shares in Deccan for the sale of its interest in Kalevala Gold Oy (£1,562,203 included within "Additions" in the table below) as , and a further 154,516 as part of a placing Deccan conducted, in which Tally Central subscribed for the equivalent of US$100,000 (included in "Additions" at a fair value of £125,827, of which £81,146 being cash and £44,681 being a non-cash gain at the time of the transaction completion in the table below) worth of shares. In the financial year to 30 June 2024 the Company sold 1,084,786 of Deccan shares, over a number of trades with the first sale being in April 2024, generating gross proceeds of £1,190,397 (£1,093,175 net of fees and withholding tax).

As at the date of this report, the Company held 10,064,914 Deccan shares of which 8,000,000 are not to be sold until the CLNs are repaid or to be sold in part to fully repay CLNs.

10. Financial Assets at fair value through profit and loss (cont'd)

	Fair Value Level 1 £	Fair Value Level 2 £	Fair Value Level 3 £	Fair Value Total £
As at 1 July 2023	7,260,691	-	-	7,260,691
Additions	1,643,350	-	-	1,643,350
Disposals	(1,190,397)	-	-	(1,190,397)
Unrealised gains recognised in profit & loss	5,331,154	-	-	5,331,154
Gains recognised in profit or loss	569,352	-	-	569,352
FX Gains (losses)	(98,499)	-	-	(98,499)
Fair value at 30 June 2024	13,515,651	-	-	13,515,651

	Fair Value Level 1 £	Fair Value Level 2 £	Fair Value Level 3 £	Fair Value Total £
As at 1 July 2022	-	-	-	-
Additions	5,641,859	-	-	5,641,859
Gains recognised in profit or loss	1,618,832	-	-	1,618,832
Fair value at 30 June 2023	7,260,691	-	-	7,260,691

Physical Gold:

The Company has developed an independent, full-reserve monetary system based on a centralised ledger and is the issuing organisation of its digital currency, 'tally' (not a crypto). Each unit of 'tally' represents one milligram of physical gold either held in custody for the beneficial ownership of depositor customers or owned by the Company. The Level 1 assets in the table below represent the Company's owned balance of 'tally' as at the balance sheet date.

The investment is categorised as level 1 under the fair value hierarchy:

	Fair Value Level 1 £	Fair Value Level 2 £	Fair Value Level 3 £	Fair Value Total £
As at 1 July 2023	154,210	-	-	154,210
Net disposals	(220,749)	-	-	(220,749)
Gains recognised in profit or loss	117,871	-	-	117,871
Fair value at 30 June 2024	51,332	-	-	51,332

	Fair Value Level 1 £	Fair Value Level 2 £	Fair Value Level 3 £	Fair Value Total £
As at 1 July 2022	137,183	-	-	137,183
Net additions	51,089	-	-	51,089
Gains recognised in profit or loss	(34,062)	-	-	(34,062)
Fair value at 30 June 2023	154,210	-	-	154,210

11. Revenue (All UK Revenue)

	2024	2023
	£	£
Account keeping fee	68,054	63,140
Activation fee	26,230	110,452
Legacy fiat holding fees	1,285	1,503
Flat FX margin & handling fee	53,598	69,738
Mastercard interchange revenue	6,435	8,828
	155,602	253,661

12. Trade and other receivables

	2024	2023
Non-Current:	£	£
Loans receivable*	1,300,000	1,300,000
	1,300,000	1,300,000
Current:		
Trade and other receivables	643,606	237,995
Bad debt provisions**	(456,840)	
Prepayments	124,269	119,370
	311,034	525,356

*Yarramen Corp Limited, a company owned by the family trust of Cameron Parry, invested £1.3m in Tally Ltd in December 2021 at 2p per share, which investment was funded by a loan from Tally Central, and secured by the CEO's total share and warrant holdings in the company, along with his entire holding of Railsbank shares, for the sole purpose of participating in the placing of 65 million shares and 65 million warrants. The loan is repayable by 31 October 2025 and interest is paid on the outstanding amount at 2.25% per annum, paid monthly.

**Bad debt provision relates to debt created by the July 2023 incident whereby a coding error released into production before testing completed, meant a few dozen culprits were able to attempt to spend over £800,000 on virtual debit cards beyond what they held in tally. The systems that were in place and response times meant over £300,000 in goods ordered were not delivered and those funds retained. The remaining approximate £500,000 was promptly reported to police and is being pursued through debt collection and relevant legal processes. The Company has fully provided for this amount (£456,840) in the year ended 30 June 2024. Following this event the Company has reinforced its protocols, processes and financial crime intelligence operations.

13. Trade and other payables

	2024	2023
Non-Current:	£	£
Deferred Income*	474,070	475,202
Current:		
Trade payables	372,350	260,103
Other deferred tax (Note 6)	1,124,494	506,785
Accruals and other payables	302,323	326,438
	1,799,167	1,093,326

*The Company entered into a business agreement with a strategic partner in June 2022 by which the partner will provide support to help increase the usage and activation of tally accounts and cards. The support invoiced prior to year end was categorised as deferred income as although received in July 2022, the support is subject to performance targets on volumes to be achieved within certain timeframes over 5 years and thus will be re-allocated to income when these targets have been met. The volumes set out assumed a level of transactional growth that as at the balance sheet date have not yet met.

14. Borrowings

	£
Balance at 1 July 2023	2,075,000
Interest (finance charges)	572,137
New convertible loan notes issued	2,500,000
Modifications (finance charges)	40,022
Balance at 30 June 2024	5,187,159*

*Loans payable of £5,187,222 (2023: £2,075,000) shown in the Consolidated Statement of Financial Position includes £5,187,159 (2023: £2,075,000) of convertible loan notes ("CLNs").

The following new CLNs were issued during the year ending 30th June 2024: i) on 20th September 2023 the Group issued £200,000 of redeemable convertible loan notes for a term of 12 months with an interest rate of 1.5% per month accrued and payable on the maturity date; ii) on 30th October 2023 the Group issued £300,000 of redeemable convertible loan notes for a term of 8 months with an interest rate of 1.5% per month accrued and payable on the maturity date; iii) on 20th December 2023 the Group extended the maturity of the loan notes issued on 30th Jan 2023 by 12 months with an increase of interest rate from 1.0% to 1.5% per month; iv) on 20th December 2023 the Group issued £400,000 of redeemable convertible loan notes for a term of 12 months with an interest rate of 1.5% per month accrued and payable on the maturity date; and v) on 22nd January 2024 the Group issued £1,600,000 of redeemable convertible loan notes for a term of 12 months with an interest rate of 1.5% per month accrued and payable on the maturity date.

The terms included the option for the lender to convert the repayment amount in part, or in full, as shares at a conversion price of £0.03 per share. The lender may exercise its conversion option any number of times that it shall determine until such time as the repayment amount is settled in full. The loan arrangements are considered to be compound financial instruments and therefore accounted as per the provisions of IAS 32 and IFRS 9. When the fair value of the financial liability of the CLN's was calculated, no equity component of the CLN was required to be recognised at the balance sheet date. The fair value of the financial liability is computed based on the fair market rates of interest and is classified at Level 2 in the fair value hierarchy.

15. Changes in liabilities arising from financing activities

	30 June 2023	Cash Flows	Non Cash Items	New Leases	30 June 2024
	£	£	£	£	£
Convertible loan notes (note 14)	2,075,000	2,500,000	612,159		5,187,159
Lease liabilities (note 20)	50,178	(98,080)	5,146	98,080	55,324

16. Share based payments and warrants

a) Options
The Company has the ability to issue options to Directors to compensate them for services rendered and incentivise them to add value to the Group's longer-term share value.

As at 30 June 2024, there were no options in existence.

16. Share based payments and warrants (Cont'd)

b) Warrants

As at 30 June 2024, the following warrants were in existence:

Date of grant	Warrants issued	Warrants exercised	Warrants expired	Warrants remaining	Expiry date	Exercise price £
08.11.2017	2,500,000	-	2,500,000	-	30.11.22	0.011
08.11.2017	2,500,000	-	2,500,000	-	30.11.22	0.022
29.11.2019	47,200,000	-	-	47,200,000	*	*
24.08.2020	12,100,000	-	-	12,100,000	**	**
24.08.2020	3,800,000	-	3,800,000	-	30.11.22	0.015
04.12.2020	4,765,000	-	-	4,765,000	**	**
04.12.2020	1,000,000	-	1,000,000	-	30.11.22	0.015
04.12.2020	1,450,000	-	1,450,000	-	30.11.22	0.02
30.06.2021	21,041,611	-	-	21,041,611	**	**
30.07.2021	3,275,000	-	-	3,275,000	**	**
31.12.2021	71,000,000	-	-	71,000,000	**	**
15.12.2022	11,566,667	-	-	11,566,667	**	**
15.12.2022	1,141,667	-	-	1,141,667	**	**
15.12.2022	10,000,000	-	-	10,000,000	**	**
15.12.2022	2,500,000	-		2,500,000	**	**
15.12.2022	2,500,000	-		2,500,000	**	**
15.12.2022	3,800,000	-		3,800,000	**	**
15.12.2022	1,000,000	-		1,000,000	**	**
15.12.2022	1,450,000	-		1,450,000	**	**
23.05.2023	250,000	-	-	250,000	**	**
23.05.2023	1,000,000	-	-	1,000,000	**	**
23.05.2023	500,000	-	-	500,000	**	**
23.05.2023	50,000	-	-	50,000	**	**
29.06.2023	250,000	-	-	250,000	**	**
20.10.2023	350,000	-	-	350,000	**	**
30.06.2024	1,289,762	-	-	1,289,762	**	**
30.06.2024	1,870,200	-	-	1,870,200	***	0.03
	210,149,907	-	11,250,000	198,899,907		

The warrants issued in 2017 were attached to the appointment of Director Alan Davies, as a global strategy consultant and shares issued to this individual. The fair value of these warrants is considered to be £nil as the amount paid for the share and warrant bundle is equivalent to the fair value of the shares during the financial year. Alan Davies was considered a good leaver and his warrants remain exercisable.

Of the warrants granted on 29.11.2019, Director Cameron Parry subscribed for 3,333,333 and Director Michael Joseph subscribed for 5,000,000. Of the warrants granted 04.12.2020, Director Cameron Parry subscribed for 1,500,000. Of the warrants granted 30.07.2021, Director Cameron Parry subscribed for 250,000. Of the warrants granted 31.12.2021, Director Cameron Parry subscribed for 65,000,000 and Director Arun Ranganathan subscribed for 6,000,000.

On the 30.11.2022 11,250,000 warrants expired, they were then subsequently re-issued to the same recipients on the 15.12.2022.

* the exercise price of the warrants issued on 29 November 2019 is 150% of the Company's Initial Public Offering ("IPO") price with a term of 2 years from IPO. As the IPO date and price is uncertain, these are not included in the below analysis.

16. Share based payments and warrants (Cont'd)

** the exercise price of the warrants issued on 24th August and 4th December 2020 and on 30th June, 30th July and 31st December 2021 and 15th December 2022 and 23rd May 2023, 29th June and 20th Oct 2023 and part of the warrants issued on 30th June 2024 is 200% of the Company's Initial Public Offering ("IPO") price with a term of 3 years from IPO. As the IPO date and price is uncertain, these are not included in the below analysis. These terms also apply to the 11,250,000 of warrants re-issued in the year to June 2023.

***the 1,870,200 warrants issued to a consultant on 30 June 2024 are exercisable at 3p and vest immediately upon grant.

The number and weighted average exercise price of warrants are as follows:

Warrants in issue	Weighted average exercise price 2024 £	Number of warrants 2024	Weighted average exercise price 2023 £	Number of warrants 2023
Outstanding at 1 July	*	195,389,945	0.01634*	170,631,611
Issued during the year	0.03*	3,509,962	**	36,008,334
Expired during the year	-	-	-	11,250,000
	0.03*	198,899,907	0.01634	195,389,945

*the majority of warrants issued have an exercise price and expiry date linked to the Company's Initial Public Offering ("IPO"). As the exercise price and the expiry date of these warrants will be determined by the eventual pricing and timing of the future IPO of the company, they have been excluded from calculation of the weighted average exercise price and weighted average remaining contractual life of the total warrants outstanding. As at 1 July 2023 all warrants had an exercise price linked to the Company's IPO.

The terms of the convertible loan notes issued up to 30 June 2024 state that should these convert to shares then 1 warrants will be issued for every 2 shares, this would, if converted, amount to an additional 86,266,666 warrants. These warrants have not been included in the warrants register at this time.

The fair value of the warrants issued for services in the year were determined by the Black-Scholes model. Expected volatility is estimated by comparison to junior AIM listed technology companies. The inputs used in the measurement of the fair values of the warrants issued during the year were as follows:

	30 June 2024	30 June 2024
Grant date fair value	0.51p	1.14p
Grant date share price	3.0p	3.0p
Exercise price	6.0p	3.0p
Expected volatility	50%	50%
Option life	3 years from IPO	3 years from IPO
Dividend yield	0%	0%
Risk-free interest rate	4.52%	4.52%

c) Other share based payments

	2024	2023
Total expense recognised from share based payment transactions	37,622	106,534
	37,622	106,534

16. Share based payments and warrants (Cont'd)

c) Other share based payments

A supplier to Tally Central, Picadali Consultancy Ltd, is partially paid by way of shares for services rendered. Picadali Consultancy Ltd was issued 709,323 ordinary shares on 30th June 2024 at an indicative price of 3p per share. A share based payment of £11,020 has been recognized in administrative expenses in the consolidated statement of comprehensive income.

Picadali Consultancy Ltd was also issued with warrants to subscribe for 354,662 ordinary shares exercisable at 200% of the IPO price with an expiry date of 3 years post IPO date.

Charles Boulas was issued warrants to subscribe for 1,870,200 ordinary shares exercisable at 3p, vesting immediately upon grant. As part of the consultant's remuneration structure the consultant shall be paid a bonus fee of £56,106 in cash concurrent to the exercising of the warrants. Mr Boulas was also issued with warrants to subscribe for 935,100 ordinary shares exercisable at 200% of the IPO price with an expiry date of 3 years post IPO.

17. Capital and reserves

a) Movement in issued and fully paid share capital:	**Ordinary Shares no par value**
In issue at 1 July 2023	763,627,313
Issued	1,909,323
In issue at 30 June 2024	765,536,636

All shares issued by the Company are 'ordinary' shares and rank equally in all respects, including for dividends, shareholder attendance and voter rights at meetings, on a return of capital and in a winding-up.

During the financial year to 30 June 2024 Tally Central Ltd completed a funding round raising £36,000 through the issue of 1,200,000 new ordinary shares at 3p a share. In addition, a share based payment of £11,020 was made to Picadali Consultancy Ltd through the issue of 709,323 shares at 3p a share.

As a result of the above events, the total shares in issue as at 30 June 2024 was 765,536,636 (30 June 2023: 763,627,313).

In accordance with the provision of the Disclosure Guidance and Transparency Rules of the FCA, the issued ordinary share capital of Tally Central Ltd including the issue of the new ordinary shares is 765,536,636 Ordinary Shares with voting rights attached (one vote per share). There are no shares held in treasury*)*

b) Reserves

Share premium
Share premium comprises the excess of consideration received over the par value of the shares issued, the nominal value of share capital at the date of re-designation at no par value, plus costs of issue of the shares in the form of invoices and warrants.

	Share premium £
As at 30 June 2023	32,833,079
Pre-IPO funding rounds	36,000
Shares in lieu of cash	21,278
Cost of issue	-
As at 30 June 2024	32,890,357

17. Capital and reserves (Cont'd)

b) Reserves (cont'd)

	Share based payment reserve	Shares to be issued	Foreign exchange translatio n reserve
	£	£	£
As at 1 July 2023	129,955	25,260	9,928
Foreign currency on retranslation of subsidiary	-	-	4,022
Issue of warrants/ shares	26,602	(25,260)	-
Expiry of warrants/ options	-	-	-
As at 30 June 2024	156,557	-	13,950

Share based payment reserve
The share-based payment reserve comprises the fair value of warrants and options granted, less the fair value of lapsed and expired warrants and options.

Foreign exchange translation reserve
The foreign exchange translation reserve contains all foreign currency differences arising from the translation of the financial statements of foreign operations. Changes arising from monetary items that are considered to be part of the net investment are also included in the foreign exchange translation reserve.

Reserves in the Consolidated Statement of Financial Position comprise the share-based payment reserve, shares to be issued reserve and the foreign exchange translation reserve.

Shares to be issued
The shares to be issued reserve relates to £15,000 of pre-IPO funding received just before year end and awaiting share issue combined with as £10,260 in shared based payments to a contractor hired by the Group.

18. Earnings per share

The calculation of basic earnings per share at 30 June 2024 was based on the profit of £1,477,617 (2023 loss: (£1,936,144)), and a weighted average number of ordinary shares outstanding of 764,614,462 (2023: 750,104,664), calculated as follows:

	2024	2023
	£	£
Profit/(loss) attributable to ordinary shareholders	**1,477,617**	**(1,936,144)**
Weighted average number of ordinary shares	**Number '000**	**Number '000**
Issued ordinary shares at 1 July	763,627	736,994
Effect of shares issued during the year	987	13,111
Weighted average number of shares at 30 June	764,614	750,105
	2024 pence per share	***2023 pence per share***
Basic earnings/ (loss) per share	0.002	(0.258)
Diluted earnings per share*	0.002	(0.258)

18. Earnings per share (cont'd)

* The dilutive effect of potential ordinary shares obtainable (being the potential conversion of the convertible loan notes) and adjusting for interest in the period under review, has been assessed and the impact would not be dilutive to EPS.

19. Financial Instruments and Risk Management

(a) Fair values of financial instruments

The fair values of all financial assets and financial liabilities are equal to their carrying amounts shown in the consolidated statement of financial position.

Trade and other receivables
The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date if the effect is material.

Trade and other payables
The fair value of trade and other payables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date if the effect is material.

Cash and cash equivalents
The fair value of cash and cash equivalents is estimated as its carrying amount where the cash is repayable on demand. Where it is not repayable on demand then the fair value is estimated at the present value of future cash flows, discounted at the market rate of interest at the reporting date*)*

(b) Credit risk

Financial risk management
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables and cash and cash equivalents. The carrying amount of cash, cash equivalents and term deposits represents the maximum credit exposure on those assets. The cash and cash equivalents are held with bank and financial institution counterparties which are rated at least A for UK banks, and BBB for Indian banks, based on rating agency Standard and Poor's ratings**.**

Exposure to credit risk
The carrying amount of financial assets represents the maximum credit exposure. Therefore, the maximum exposure to credit risk at the reporting date was £825,094 (2023: £1,058,845) being the total of the carrying amount of financial assets shown in the consolidated statement of financial position (cash and cash equivalents, trade and other receivables, physical gold held as per note 10).

(c) Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Liquidity risk is a significant risk that is constantly monitored by the chief financial officer and financial controller.

19. Financial instruments and Risk Management (Cont'd)

c) Liquidity risk (cont'd)

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

Financial liabilities	Carrying amount £	Contractual cash flows £	6 months or less £	6-12 months £	1 -5 years £
30 June 2024					
Trade and other payables	7,460,459	7,460,459	6,986,389	-	474,070
Lease liabilities	55,324	55,324	55,324	-	-
Total	7,515,783	7,515,783	7,041,713	-	474,070
30 June 2023					
Trade and other payables	3,643,528	3,643,528	2,153,326	1,015,000	475,202
Lease liabilities	50,178	50,178	50,178	-	-
Total	3,693,706	3,693,706	2,203,504	1,015,000	475,202

(d) Currency risk

The Group's exposure to foreign currency risk is as follows. This is based on the carrying amount of monetary financial instruments which are held in a currency that differs from that entity's functional currency, except derivatives when it is based on notional amounts.

	2024 £	2023 £
Cash and cash equivalents - INR	275,450	264
Cash and cash equivalents - US$	211	112,031
Cash and cash equivalents - GBP£	187,067	434,975
	462,728	547,270
Trade and other payables - INR	(238)	(627)
Trade and other payables - US$	(5,703)	(3,614)
	(5,941)	(4,241)

The following significant exchange rates applied during the year:

	Average rate 2024	Reporting date spot rate 2024	Average rate 2023	Reporting date spot rate 2023
GBP:INR	104.93512	105.410455	98.688911	104.287155
GBP:US$	1.255736	1.264606	1.208224	1.270841

19. Financial instruments and Risk Management (Cont'd)

Sensitivity analysis
A strengthening of the GBP, as indicated below, against the Indian Rupee and United States Dollar at 30 June 2024 would have decreased equity by the amount shown below. This analysis is on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Equity £	Profit or loss £
30 June 2024		
INR (10 percent strengthening)	(25,019)	-
US$ (10 percent strengthening)	(499)	-
30 June 2023		
INR (10 percent strengthening)	(25)	-
US$ (10 percent strengthening)	(4,907)	-

A weakening of the GBP against Indian Rupee and United States Dollar at 30 June would have had the equal but opposite effect on the amounts shown above, on the basis that all other variables remain constant.

(e) Interest rate risk

Profile
At the reporting date the interest rate profile of interest-bearing financial instruments was:

	Carrying amount 2024 £	2023 £
Variable rate instruments		
Cash and cash equivalents	462,728	547,270
	462,728	547,270

Cash flow sensitivity analysis for variable rate instruments
The Group's interest-bearing assets at the reporting date were invested with financial institutions with a minimum rating (S&P long term rating) of A for UK banks, and BBB for Indian banks.

20. Leases

The Group holds two leases (2023: two) that it accounts for under IFRS16, being its leased offices. The office leases were extended on 1st January 2024 for an additional year to 31 December 2024. To determine the split between principal and interest in the lease the Company applied an estimate of the interest it would have to pay in order to finance payments under the lease. The Company used an incremental borrowing rate of 9.25% (2023: 4.10%) to make this estimation.

20. Leases (cont'd)

The terms are for 1 year, with 1 month rent free, with no option to extend or break the leases early.

	2024
	£
For the year	
Cash outflow	
Capital	98,080
Interest	3,623
	101,703
Depreciation charge	97,663
Interest charge	3,623
As at 30 June 2024	
Right of use asset	
At 1 July 2023	47,861
Remeasurement due to lease extension 1st January 2024	99,604
Depreciation	(97,663)
At 30 June 2024	49,802
Lease liability	
Less than 12 months	55,324
Greater than 12 months	-
Total	55,324
Actual lease liability - current	55,324
Actual lease liability – non- current	-

	2023
	£
For the year	
Cash outflow	
Capital	97,382
Interest	4,159
	101,541
Depreciation charge	95,722
Interest charge	4,159
As at 30 June 2023	
Right of use asset	
At 1 July 2022	143,583
Depreciation	95,722
At 30 June 2023	47,861
Lease liability	
Less than 12 months	50,178
Greater than 12 months	-
Total	50,178
Actual lease liability - current	50,178
Actual lease liability – non- current	-

21. Group entities

	Country of incorporation	Ownership interest 2024	2023
Lionsgold India Holdings Ltd: 8th Floor, Ebene Tower, 52 Cyber City, Ebene	Mauritius	100%	100%
Kolar Gold Resources (India) Private Limited: #627, Trinity, 3rd Cross, 3rd Block, Koromangala, Bengaluru	India	100%	100%
TallyMoney UK Ltd: 135 Salusbury Road, Unit 22 & 23, London, NW6 6RJ	United Kingdom	100%	100%

22. Related parties

Key management personnel
As at the 30 June 2024 year end, there were no key management personnel employed by the Group who was not a Director (2023: Nil).

	2024 £	2023 £
Key management remuneration		
Cash-based payments	373,994	339,365
	373,994	339,365

Directors' remuneration and interests

Please refer to Director's Report on page 7.

Transactions with other related parties
Kalevala is a related party by way of it being an associate of Tally Central. During the reporting period, Tally Central sold its entire holding of 810 shares in Kalevala to Bombay Stock Exchange listed Deccan Gold Mines Ltd ("Deccan") in exchange for 1,151,181 new shares in Deccan. As at the balance sheet date Tally Central no longer holds any equity share in Kalevala.

Yarramen Corp Limited, a company owned by the family trust of Cameron Parry, invested £1.3m in Tally Central in December 2021 at 2p per share, which investment was funded by a loan from Tally Central, and secured by the CEO's total share and warrant holdings in the company, for the sole purpose of participating in the placing of 65 million shares and 65 million warrants. The loan is repayable by 31 October 2025 and interest is paid on the outstanding amount at 2.25% per annum, paid monthly.

Journey Mentor Holdings Ltd is a related party by way of Michael Joseph being a Non-Executive Director of both Tally Central Ltd and Journey Mentor Holdings Ltd. In the financial year to 30 June 2024 Tally Central invested £200,000 for 1.86% of the share capital of Journey Mentor. Post year end Tally Central invested a further £337,500 in Journey Mentor taking its total holding to 5.00%.

First Equity Limited is an FCA-licensed London Stockbroking firm, established 1987, FCA Ref. No. 124394. Tally Ltd CEO and Founder, Cameron Parry, owns more than 25% and less than 50% of First Equity Limited and he is Joint-CEO and an FCA approved person with the firm, FCA Ref. No. CJP01234. During the prior year, ended 30 June 2023, First Equity Limited was engaged to assist with the capital raises Tally Ltd conducted during the prior financial year and was paid £40,200 for those capital raising services and a further 1,191,667 warrants were issued for their services. First Equity holds a total of 10,150,000 warrants. No amounts are outstanding as due to First Equity.

Ultimate controlling party
The directors believe there is no ultimate controlling party.

23. Contingent liabilities

Directors fees totalling £70,000, £45,000 and £170,000 in shares calculated at the IPO price, are payable to former Non-Executive Directors Alan Davies and Michael Corcoran and Non-Executive Director Michael Joseph respectively, contingent upon the Company relisting on a recognised investment exchange. This amount has not been recognised in the financial statements as the certainty and timing of any listing is unknown as at the year end.

The Company entered into a business agreement with a strategic partner in June 2022 by which the partner will provide support to help increase the usage and activation of tally accounts and cards. The support invoiced prior to year end totals £474,070 and has been recorded as deferred income as it is subject to performance targets on volumes being achieved within certain timeframes over 5 years. Thus there could be a future obligation to repay part or all of the support, should these targets not be met. As at the balance sheet date the targets which are cumulative have not been met.

The Company issued and has outstanding convertible loan notes at 30 June 2024, which state that should these convert to shares then 1 warrants will be issued for every 2 shares, this would, if converted, amount to additional 86,266,666 warrants. These warrants have not been included in the warrants register at this time.

The Company issued 1,870,200 warrants in the financial year with an exercise price of 3 pence. In the event that the Company issues Ordinary Shares in a listing on a recognised stock exchange (or any other liquidity event) at a price below 3.75 pence per share then the Company will issue additional shares to the warrant holder at a price in an amount sufficient that the warrant holder shall achieve a minimum 25% uplift in value of their 1,870,200 issued warrants (based on an exercise price of 3 pence).

24. Subsequent events

The Company completed a further investment in Journey Mentor Holdings Ltd of £337,500 for 3.14% of Journey Mentor Holdings Ltd to take the Company’s shareholding to a total of 5.0%. The investments occurred in July 2024 and August 2024, post year end.

Post year end, the Company commenced the repayment of its outstanding convertible loan notes (“CLN”) and associated interest. At the date of this report the Company had fully repaid two CLNs, totalling and partially repaid a third (total repayments made of £1,532,450). Four CLNs remain outstanding and are due to be repaid in December 2024 and January 2025. The repayment of the CLNs was funded, as planned, by proceeds from the sale of part of the Company’s holdings in Deccan Gold Mines Limited (“Deccan”). At the date of this report the Company held 10,064,914 shares in Deccan.

No further subsequent events took place that require disclosure in these consolidated financial statements.

Opinion

We have audited the financial statements of Tally Central Limited ('the Company' or 'the Group') for the year ended 30 June 2024 which comprise of the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, and 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 the applicable law and International Financial Reporting Standards as adopted by the European Union ("IFRS").

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's affairs as at 30 June 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS; and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law 2008.

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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1.3 in the financial statements, which indicates that that the Group incurred operating cash outflows of £3,023,119 (2023: outflow of £1,742,690). The Group is reliant on additional financing through either the exercise of warrants, the issue of new ordinary shares, loan financing or divestment of its non-core assets. Furthermore, the convertible loan notes in issue at the year end are repayable by 31 December 2024. As stated in note 1.3, these events or conditions, along with the other matters as set forth in note 1.3, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies (Guernsey) Law 2008

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

- the information given in the Chief Executive Officer's Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Chief Executive Officer's 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 Chief Executive Officer's Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies (Guernsey) Law 2008 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the 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 and Group'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 the sector in which it operates 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 and industry research.
- We determined the principal laws and regulations relevant to the Company and Group in this regard to be those arising from:
    - The Companies (Guernsey) Law 2008;
    - IFRS;
    - Local laws in the subsidiaries jurisdictions; and
    - General Data Protection Regulation.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Company and Group with those laws and regulations. These procedures included, but were not limited to:
  - Enquires of management;
  - Review of Board minutes; and
  - Review of legal expenses to assess any instances of non-compliance.
- 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 in relation to:
  - The going concern assumption of the Group as noted above;
  - The assessment of the carrying value of the intangible assets;
  - Valuation and classification of investments;
  - Accounting for the convertible loan notes issued in the year; and
  - The valuation of share based payments.

  We addressed these risks by challenging the assumptions and judgements made by management, corroborating to supporting documentation and performing sensitivity analysis, where relevant, to stress test the assumptions made.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance in accordance with Section 262 of the Companies (Guernsey) Law 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

15 Westferry Circus
Canary Wharf
London E14 4HD

29 October 2024