REGISTERED NUMBER: 03913197

Strategic Report, Report of the Directors and

Financial Statements for the Year Ended 30 June 2024

for

Eurovestech Plc

Contents of the Financial Statements
for the Year Ended 30 June 2024

Company Information
for the Year Ended 30 June 2024

DIRECTORS:	R P Bernstein R H Grogan Q C M Solt
SECRETARY:	Q C M Solt
REGISTERED OFFICE:	164 Field End Road Eastcote Middlesex HA5 1RH
REGISTERED NUMBER:	03913197
INDEPENDENT AUDITORS :	Lawrence Johns Registered Auditors 164 Field End Road Eastcote Middlesex HA5 1RH
BANKERS:	HSBC Bank Plc Level 6 71 Queen Victoria Street London EC4V 4AY
REGISTRARS:	MUFG Corporate Market UK Limited Central Square 29 Wellington Street Leeds LS1 4DL

Chairman's Report
for the Year Ended 30 June 2024

I am, once again, pleased to provide an update on the year ending June 2024, together with an assessment of our investments' prospects.

Nine months ago, I signalled that it was our intention to sell our remaining investments in a timely manner and return those proceeds to our shareholders. In the face of challenging market circumstances and an international political climate of terrible uncertainty, this is what we have been preparing.

Last year, I did mention. these increasing, and impending, geopolitical uncertainties. Whilst it seemed difficult to envisage, we asserted how these uncertainties would intensify, and indeed, they have done exactly that. Adding insult to injury, the impending tariffs due to be introduced in the coming weeks add a further level of complication for business and, critically, for decision making and investment.

Despite these headwind conditions, I am pleased to report a profit and an increase in net asset value per share. The profit after tax for the year was £5.1 million. Net asset value per share grew by 17.0% to 4.99p per share. And that we have made steady progress on our corporate objective.

Let me report on our specific, residual, operations:

Toluna Holdings Limited ("Toluna")
Toluna remains the largest of our investments in terms of both its valuation and scale. This end-to-end market research provider of technology and panels boasts annual turnover of more than £200 million and professional staff exceeding 2,700 souls.

Last summer, following Toluna's acquisition of Metrix Labs for £87 million from Tokyo listed market research agency Macromill Inc.("Macromill"), Macromill acquired 17% of Toluna's issued share capital.
Last summer, I set out our experiences and challenges at Toluna, and our unrequited frustration dealing with the entity. Since 2012, Toluna had failed to report a profit in any year. And in recent years, those losses have swelled. In its latest audited accounts, the Company reported that: "the last 18 months have been an interesting period in a challenging global economic and diplomatic environment." We regard this explanation as absurdly diplomatic, and recalls my own reluctance to find solace in events beyond one's control, when letting down the side through your own action, or failure to act.

Accordingly, during the year under review, we convened a meeting of members to raise our concerns and seek change. Given that Eurovestech holds a fully diluted shareholding in Toluna of just under 10%, we were aware that it was unlikely that the resolutions would pass. However, we were able to articulate these important issues to all shareholders. What has emerged is that all shareholders are aware of the need for improvement and that actions must be taken.

In January of this year, Eurovestech appointed a representative to the Toluna board. He is now working constructively with other board members.

Whilst the financial performance of Toluna falls well short of what we regard as acceptable, and our frustration feels unlimited, we see it as a valuable business. We also note that Toluna comprises a significant part of Macromill and that last November, CVC tendered for a majority stake in Macromill Inc at a substantial premium to its share price. We welcome the introduction of a new private equity investor who we believe is likely to share in our assessment, alongside the need for aligning its cost base to its revenues: it remains beyond our comprehension how an online business with annual revenues exceeding £200 million can deliver a negative operating margin. The scope for improvement is enormous.

The acquisition of Metrix Labs resulted in significant synergies. As a result, the valuation of our holding in Toluna increases by 10% from £17.4 million to £19.1 million.

Maxoptra
I am delighted to report on continuing progress at Maxoptra, the independent provider of Software as a Service ("SaaS) route optimisation and vehicle planning solutions. In the year to December 2023, Maxoptra achieved revenues of £4million, a profit after tax of £1.8 million and net cash of £5.5 million. Net cash grew by £1.8 million. This may be considered an old-fashioned approach to business and we, old fashioned investors, but we do like owning businesses that consistently generate cash.

Chairman's Report
for the Year Ended 30 June 2024

This progress enabled Eurovestech to substantially reduce its indebtedness. During the year under review, to make the point, Eurovestech disposed of some of its shareholding for £2.8 million, thereby reducing Eurovestech's remaining indebtedness to £625,000. Reducing debt from a partial disposal rather than an issue of fresh equity was an efficient, cost-effective and non-dilutive method of paying down debt.

I am pleased to report that in 2024, Maxoptra continued with its excellent progress. As a result, we have increased the carrying value of our fully diluted 27.3% shareholding to £12.4 million. With its market positioning, growing customer acquisition, cash generation and strong balance sheet, we are optimistic that this valuation can continue to increase.

Other portfolio businesses
During the year under review, Lognet Information Systems ("Lognet"), based in Israel, had to endure challenges to its top line from the huge reduction in travel to the region, as well as from significant staffing issues. As we flagged last summer, this has inevitably deferred to the timelines of a sale of the business. We have reduced the carrying value of our shareholding from £3.5 million to £3 million.

Vizeat Limited (Vizeat, which trades as Eatwith) was also affected by the turmoil in Israel. Prior to this, revenues from Israel comprised 22% of total revenues.

In 2022, VizEat closed a funding round comprising of €1.7 million new cash invested and conversion of €5.3 million of loan notes. The raise was completed at a pre-money valuation of €20 million. However, given the significant uncertainty, the directors believe that a €5 million valuation for the business is appropriate. This values our holding at £0.7 million.

We are targeting a substantial realisation and return of capital during 2025. As soon as any realisations are achieved, subject to satisfying any remaining outstanding liabilities and retaining sufficient funds to support modest working capital requirements, we plan to return all available proceeds to our shareholders. In anticipation of this, earlier this month, we introduced a matched bargain daily trading facility through JP Jenkins. We are optimistic that as the year progresses, this will garner increasing interest. I look forward to continued progress.

Richard H. Grogan
Chairman

31 March 2025

Strategic Report
for the Year Ended 30 June 2024

The directors present their strategic report for the year ended 30 June 2024.

This strategic report has been prepared in compliance with Section 414C of the Companies Act 2006 for the purpose of informing the members and helping them assess how the directors have performed their duty under Section 172 of the Companies Act 2006 to promote the success of the company.

REVIEW OF BUSINESS
The company recorded a profit for the financial year after taxation amounting to £5,094,306 (30 June 2023: loss of £19,029,967). This is predominantly due to revaluations and impairments of investments in the year. Further details of the company's performance are given in the Chairman's Report on page 2 of these financial statements.

The directors do not recommend any dividends for the year ended 30 June 2024 (30 June 2023: £nil) and no dividend was paid in the year ended 30 June 2024 (30 June 2023: £nil).

Future developments
Details of future developments are detailed in the Chairman's statement on page 2 of these financial statements.

Key performance indicators
The Company considers its key performance indicators to include growth in the value of its investment portfolio and total funds returned to shareholders. The company is actively looking to sell the investments held in the portfolio with a view to returning funds to shareholders.

The performance of the company is reflected in the performance of the Company's investment portfolio which shows a carrying value of £35.3 million at 30 June 2024 compared to £32.0 million for 30 June 2023. The movement in the carrying value of the portfolio is a result of an addition to the VizEat Limited investment, a part disposal of the Maxoptra Limited investment, revaluations at 30 June 2024 of Toluna Holdings Limited and Maxoptra Limited and the impairment of Lognet Information Systems Limited and VizEat Limited.

In the last year no surplus funds were returned to shareholders.

PRINCIPAL RISKS AND UNCERTAINTIES
The principal risk regarding the future financial performance of Eurovestech Plc is the future performance of its portfolio.

A key risk for Eurovestech Plc is the identification and evaluation of investments. Executive management seeks to moderate the risk by undertaking comprehensive studies in co-operation with outside resources provided by appropriate industry and professional specialists of potential investments, and hence having greater assurance over the future success of investments it enters into. A further key risk is the successful performance of the existing investment portfolio. This is mitigated through monitoring of regular reporting by investee companies and working closely with their management, often through holding board positions at each investee company.

Financial Risk management
The company's strategy is to follow an appropriate risk policy, which effectively manages exposures related to the achievement of business objectives. The company's activities expose it to a variety of risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance. Risk management is carried out by the board and their policies are outlined below.

Foreign exchange risk
The Company is exposed to translation and transaction foreign exchange risk as it operates primarily within Europe and the US with transaction denominated in Sterling, Euros and US dollars. The Company policy is to try to match the timing of the settlement of sales and purchase invoices so as to aim to eliminate currency exposure.

The Company does not hedge any transactions and foreign exchange differences on re-translation of foreign assets and liabilities are taken to the Profit and Loss Account. The Company does not consider there to be a significant risk from its investments.

Sensitivity to reasonable possible movements in exchange rates can be measured on the basis that all other variables remain constant. Strengthening or weakening of the Euro or US dollar against Sterling would impact equity and the results for the year.

The majority of the Company's financial assets are held in Sterling but movements in the exchange rate of the Euro and the US dollar against Sterling have an impact on both the result for the year and equity.

Interest rate risk
The Company finances its operations through equity fundraising and therefore does not carry significant borrowings. As the Company carries modest long-term borrowings, the Directors consider that there is no significant interest rate risk.

Credit risk
Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in financial loss to the Company. In order to minimise the risk, the Company endeavours only to deal with companies (including investee companies) which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored. The maximum exposure to credit risk is the value of the outstanding amount.

Provision of services by the Company results in trade debtors which the management considers to be of low risk. Other debtors include subscription monies from shareholders and are likewise considered to be low risk. Management do not consider that there is any concentration of risk within either trade or other debtors. No trade or other debtors have been impaired. Credit risk on cash and cash equivalents is considered to be small as the counter-parties are all substantial banks with high credit ratings. The maximum exposure is the amount of the deposit.

Liquidity risk
The Company currently holds substantial cash balances in Sterling to provide funding for normal trading activity. The Company also has access to additional equity funding and, for short term flexibility, overdraft facilities would be arranged with the Company's bankers. Trade and other creditors are monitored as part of normal management routine.

Capital risk management
The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other members. The Company will also seek to minimise the cost of capital and attempt to optimise the capital structure. Capital for further development of the Company's activities is achieved by disposals and share issues. No dividends were declared during the year or the previous year. There is no material difference between the fair values and the carrying values of these financial instruments.

ON BEHALF OF THE BOARD:

R P Bernstein - Director

31 March 2025

Report of the Directors
for the Year Ended 30 June 2024

The directors present their report with the audited financial statements of the company for the year ended 30 June 2024.

PRINCIPAL ACTIVITIES
The principal activities of the company in the year under review were those of investment in technology businesses.

RESULTS

The results for the year are set out on page 15.

DIVIDENDS
No dividends will be distributed for the year ended 30 June 2024.

RESEARCH AND DEVELOPMENT
The Company does not perform any research and development activities.

DIRECTORS
The directors shown below have held office during the whole of the year from 1 July 2023 to the date of signing this report.

R P Bernstein
R H Grogan
Q C M Solt

The Directors have all occupied, or occupy, senior positions in UK and/or non-UK listed companies and have substantial experience in business. All of the Directors will submit themselves for re-election at the forthcoming Annual General Meeting in accordance with the Code.

Financial instruments
The company's principle financial instruments comprise cash, trade debtors and loans, investments and creditors. The main risks associated with these financial assets and liabilities are set out in the strategic report. There is a detailed analysis of financial instruments in note 16 to the financial statements.

Corporate governance
The Company is committed to a high standard of corporate governance and supports the principles laid down in the Combined Code 2010 (the "Code").

The board
The board of Directors (the "board") currently has three members, comprising the Non-Executive Chairman, Chief Executive and one further independent Non-Executive Director. All of the Directors bring strong judgement to the board's deliberations. The board is of sufficient size and diversity that the balance of skills and experience is considered to be appropriate for the requirements of the business. For the Non-Executive Directors who have served a term greater than nine years, a thorough review of their continued independence and suitability to continue as Directors is performed each year.

The Chairman and Chief Executive
The Directors confirm that the Company has complied with the requirement to be headed by an effective board and to lead and control the Company. The division of responsibilities between the Chairman of the board and the Chief Executive is clearly defined. The Chairman leads the board in the determination of its strategy and in the achievement of its objectives. The Chairman is responsible for organising the business but has no involvement in the day-to-day business of the Company. The Chief Executive has direct charge of the Company on a day-to-day basis and is accountable to the board for the financial and operational performance of the Company.

Role of the board
The board is collectively responsible for the proper management of the Company. The board has a formal schedule of matters reserved to it for decision making, including responsibility for the overall management, performance and strategy of the Company, approval of annual and interim results, material acquisitions and disposals, material agreements and assessment of its going concern position.

Board members are given appropriate documentation in advance of each board or committee meeting, This normally includes information on current trading if its investee companies and additional information on other matters where the board is required to reach a decision.

Board committees
There are a number of committees of the board to which various matters are delegated. Details are set out below:

Remuneration Committee
The Remuneration Committee consists of the two Non-Executive Directors of the Company. Richard Grogan acts as the Chairman. The committee is responsible for: (i) making recommendations to the board on the Company's policy on the remuneration of the Executive Directors; (ii) the determination of the remuneration packages for each of the Executive Directors including any compensation payments and benefits; and (iii) the determination of awards under the Company's employee share plans to the Executive Directors and other employees of the Company. The Chairman of the committee reports the outcome of its meetings to the board.

Nomination Committee
The Nomination Committee comprises Richard Grogan and Quentin Solt, who acts as its Chairman. The committee meets as necessary and is responsible for considering and recommending to the board persons who are appropriate for appointment as Executive and Non-Executive Directors. There is a formal, rigorous and transparent procedure for the appointment of new Directors to the board under which the Nomination Committee considers suitable candidates who are proposed either by existing board members or by an external search firm. Careful consideration is given to ensure proposed appointees have enough time available to devote to the role and that the balance of skills, knowledge and experience on the board is maintained. When the committee has found a suitable candidate, the Chairman of the committee will make a proposal to the whole board, which has retained responsibility for all such appointments. The Chairman of the committee reports the outcome of its meetings to the board.

Audit Committee
The Audit Committee comprises Quentin Solt as Chairman and Richard Grogan. No Non-Executive Director currently has recent and relevant financial experience as required by the Code and this matter is under consideration by the Nomination Committee as part of their review of the existing board composition. Senior financial employees of the Company are also invited to attend by the committee as appropriate.

The role of the Audit Committee is to monitor the financial reporting process, the integrity of the Company's annual financial statements and the statutory audit of the financial statements. It is also responsible for reviewing the Company's internal financial control and risk management systems and the Company's relationship with the external auditors.

Shareholder relations
The Committee is committed to maintaining good communications with shareholders. The Chairman and Chief Executive have dialogue with individual shareholders in order to develop an understanding of their views which are fed back to the board. Presentations are made to analysts, investors and prospective investors covering the annual results. The Company Secretary generally deals with questions from individual shareholders. All shareholders have the opportunity to ask questions to any of the Directors at the Company's Annual General Meeting each year. The Chairman will advise shareholders on proxy voting details.

Directors and Directors' interests
The present membership of the board is set out below. All Directors served during the year and up to the date of signing the financial statements.

	Salary and fees £'000	**Benefits in kind £'000**	**Bonus £'000**	**2024 Total £'000**	2023 Total £'000
Executive Director					
Richard Philip Bernstein	**150**	**-**	**-**	**150**	150
Non-Executive Directors					
Richard Henry Grogan	**13**	**-**	**-**	**13**	13
Quentin Colin Maxwell Solt	**28**	**-**	**-**	**28**	28
	191	**-**	**-**	**191**	191

Save for the employee incentive arrangements, no Director had either during or at the end of the year a material interest in any contract which was significant in relation to the Company's business.

Directors' interests in shares
The interests of the Directors and their families in the shares of the Company at 30 June 2024 and 30 June 2023 were as follows:

	30 June 2024 Number of shares	30 June 2023 Number of shares	**30 June 2024 Number of options**	30 June 2023 Number of options
Richard Philip Bernstein	**22,186,712**	22,186,712	**-**	-
Quentin Colin Maxwell Solt	**6,928,018**	6,928,018	**-**	-
Richard Henry Grogan	-	-	-	-

Directors' Indemnities
The Company has entered into indemnities with each of the Directors. The indemnities are in the form of Qualifying Third Party Indemnity Provisions consistent with Section 234 of the UK Companies Act 2006 and have been in force throughout the year and to the date of signing the financial statements. These are available for inspection at the Company's registered office.

Internal control
The board is responsible for the Company's system of internal controls and reviewing its effectiveness, Internal control systems are designed to meet the particular needs of the company concerned and the risks to which it is exposed and, by their nature, can provide reasonable but not absolute assurance against material misstatement or loss.

The Executive Director monitors the Company's investments regularly, through receipt of financial reporting and frequent communication with investee management, including attendance at board meetings. Where possible, and prior to investing, the Company will seek to ensure that portfolio company Shareholder Agreements provide the Company with the right to receive timely monthly financial information.

The Executive Director also monitors the system of internal controls at investee companies and reviews their effectiveness. Whenever the Company deals in quoted investments, controls are placed on the execution of trades and all transactions are confirmed in writing on the same day as the trade is executed. The Chief Executive monitors all current asset investments on a daily basis.

The Company remains mindful to the requirements of the Bribery Act and no changes were deemed necessary to its existing policy during the year.

The Directors have considered whether it is appropriate to have an internal audit function. Given the scale of the Company, it is not considered appropriate at this time.

Charitable donations
During the year to 30 June 2024 charitable donations were made of £nil (2023: £nil). There were no political donations.

Payment policy and practice
It is the Company's policy to settle the terms of payment with suppliers when agreeing the terms of the transaction and to abide by them. Company trade creditors represented 30 days (30 June 2023: 30 days) of related expenditure in the year. All investment transactions are settled as they become due.

DISCLOSURE IN THE STRATEGIC REPORT
The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments and exposure to liquidity, credit and price risk.

The review of business is now disclosed in the Strategic Report on pages 4 and 5 of these financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO INDEPENDENT AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS
The independent auditors, Lawrence Johns, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

R P Bernstein - Director

31 March 2025

Opinion
We have audited the financial statements of Eurovestech Plc (the 'company') for the year ended 30 June 2024 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 30 June 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information
The directors are responsible for the other information. The other information comprises the information in the Annual Report, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page nine, 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, internal audit and the audit committee, including obtaining and reviewing supporting documentation concerning the company's policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team indicators of fraud.

As part of this discussion, we identified potential fraud risks in relation to:

- the completeness and accuracy of fixed asset investments, loans due and bank and cash.
- obtaining an understanding of the legal and regulatory framework that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the company. The key laws and regulations we considered in this context included the Companies Act 2006, Tax legislation, and Regulations from the construction industry.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the Financial Statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- completed focussed testing on fixed asset investments, loans due and bank and cash balances at 30 June 2024;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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.

Timothy O'Keeffe (Senior Statutory Auditor)
for and on behalf of Lawrence Johns
Registered Auditors
164 Field End Road
Eastcote
Middlesex
HA5 1RH

Date: ....

Statement of Comprehensive Income
for the Year Ended 30 June 2024

	Notes	30.6.24 £	30.6.23 £
TURNOVER	3	10,205	20,220
Direct expenses		639,657	24,321,989
GROSS LOSS		(629,452)	(24,301,769)
Administrative expenses		416,333	367,635
		(1,045,785)	(24,669,404)
Other operating income		6,544,234	5,578,633
OPERATING PROFIT/(LOSS)	5	5,498,449	(19,090,771)
Interest receivable and similar income		70,296	390,092
		5,568,745	(18,700,679)
Interest payable and similar expenses	6	474,439	329,288
PROFIT/(LOSS) BEFORE TAXATION		5,094,306	(19,029,967)
Tax on profit/(loss)	7	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		5,094,306	(19,029,967)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		5,094,306	(19,029,967)

The notes form part of these financial statements

Balance Sheet
30 June 2024

		30.6.24		30.6.23	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8		945		-
Investments	9		35,340,120		32,046,177
			35,341,065		32,046,177
CURRENT ASSETS					
Debtors	10	35,752		49,172	
Investments	11	495,000		695,000	
Cash at bank and in hand	12	2,784		243,405	
		533,536		987,577	
CREDITORS					
Amounts falling due within one year	13	199,081		3,073,940	
NET CURRENT ASSETS/(LIABILITIES)			334,455		(2,086,363)
TOTAL ASSETS LESS CURRENT LIABILITIES			35,675,520		29,959,814
CREDITORS					
Amounts falling due after more than one year	14		629,800		8,400
NET ASSETS			35,045,720		29,951,414
CAPITAL AND RESERVES					
Called up share capital	17		7,018,227		7,018,227
Share premium account	18		3,319,520		3,319,520
Capital redemption reserve	18		4,465,826		4,465,826
Other reserves	18		100,000		100,000
Retained earnings	18		20,142,147		15,047,841
SHAREHOLDERS' FUNDS			35,045,720		29,951,414

The financial statements on pages 15 to 31 were approved by the Board of Directors and authorised for issue on 31 March 2025 and were signed on its behalf by:

R P Bernstein - Director

Statement of Changes in Equity for the Year Ended 30 June 2024

	Called up share capital £	Retained earnings £	Share premium account £
Balance at 1 July 2022	7,018,227	34,077,808	3,323,520
Changes in equity			
Issue of share capital	-	-	(4,000)
Total comprehensive income	-	(19,029,967)	-
Balance at 30 June 2023	7,018,227	15,047,841	3,319,520
Changes in equity			
Total comprehensive income	-	5,094,306	-
Balance at 30 June 2024	7,018,227	20,142,147	3,319,520

	Capital redemption reserve £	Other reserves £	Total equity £
Balance at 1 July 2022	4,465,826	100,000	48,985,381
Changes in equity			
Issue of share capital	-	-	(4,000)
Total comprehensive income	-	-	(19,029,967)
Balance at 30 June 2023	4,465,826	100,000	29,951,414
Changes in equity			
Total comprehensive income	-	-	5,094,306
Balance at 30 June 2024	4,465,826	100,000	35,045,720

The notes form part of these financial statements

Eurovestech Plc (Registered number: 03913197)

Cash Flow Statement
for the Year Ended 30 June 2024

	Notes	30.6.24 £	30.6.23 £
Cash flows from operating activities			
Cash generated from operations	1	179,067	(447,076)
Interest paid		(474,439)	(329,288)
Amounts owed by participating interests		-	95,570
Net cash from operating activities		(295,372)	(680,794)
Cash flows from investing activities			
Purchase of tangible assets		(945)	-
Purchase of investments		(25,000)	(800,487)
Sale of investments		-	662,388
Interest received		70,296	390,092
Net cash from investing activities		44,351	251,993
Cash flows from financing activities			
Loan repayments in year		(3,600)	(3,600)
Amount introduced by directors		14,000	6,500
Share premium		-	(4,000)
Net cash from financing activities		10,400	(1,100)
Decrease in cash and cash equivalents		(240,621)	(429,901)
Cash and cash equivalents at beginning of year	2	243,405	673,306
Cash and cash equivalents at end of year	2	2,784	243,405

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 June 2024

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAX ON LOSS TO CASH GENERATED FROM OPERATIONS

	30.6.24	30.6.23
	£	£
Profit/(loss) before tax on loss	5,094,306	(19,029,967)
Revaluations and impairments	(5,866,907)	18,137,826
Finance costs	474,439	329,288
Finance income	(70,296)	(390,092)
	(368,458)	(952,945)
Decrease in trade and other debtors	13,420	159,933
Increase in trade and other creditors	534,105	345,936
Cash generated from operations	179,067	(447,076)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 June 2024

	30.6.24	1.7.23
	£	£
Cash and cash equivalents	2,784	243,405

Year ended 30 June 2023

	30.6.23	1.7.22
	£	£
Cash and cash equivalents	243,405	673,306

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.7.23	Cash flow	At 30.6.24
	£	£	£
Net cash			
Cash at bank and in hand	243,405	(240,621)	2,784
	243,405	(240,621)	2,784
Liquid resources			
Current asset investments	695,000	(200,000)	495,000
	695,000	(200,000)	495,000
Debt			
Debts falling due within 1 year	(2,403,600)	2,400,000	(3,600)
Debts falling due after 1 year	(8,400)	(621,400)	(629,800)
	(2,412,000)	1,778,600	(633,400)
Total	(1,473,595)	1,337,979	(135,616)

The notes form part of these financial statements

1. COMPANY INFORMATION

Eurovestech Plc is a limited company, limited by shares, domiciled and incorporated in England and Wales. The registered office is 164 Field End Road, Eastcote, Middlesex HA5 1RH.

2. ACCOUNTING POLICIES

Accounting convention
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, however some financial assets have been modified by revaluation to be held at fair value through the profit and loss. The principal accounting policies adopted are set out below.

Turnover
Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

Tangible assets
Depreciations is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	25% on cost
Computer equipment	-	25% on cost

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investments
Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

continued...

2. **ACCOUNTING POLICIES - continued**

Financial instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Financial assets consist of loans and receivables and investments at fair value through profit or loss.

Financial assets are classified into specific categories. The classification depends on the nature and purpose of the financial assets and is determined at the point of recognition.Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Investments - non-current
As the Company's business is investing in financial assets with a view to profiting from their total return in the form of increases in fair value, non-current investments are designated at fair value through profit or loss on initial recognition. The Company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy and investment information provided to the board of Directors.

De-recognition of investments occurs when the rights to receive cashflows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

Fair value represents the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm’s length transaction. In estimating fair value, the Directors use a methodology which is appropriate in light of the nature, facts and circumstances of the investment and its materiality in the context of the total investment portfolio.

Methodologies are applied consistently from one year to another except where a change results in a better estimate of fair value. Only where fair value cannot be reliably measured is cost used as the basis of valuation.

The principal methodologies applied in valuing unlisted investments include the following:

- earnings multiple;

- price of recent investment; and

- net assets.

In applying the earnings multiple methodology, the Directors apply a market-based multiple that is appropriate and reasonable to the sustainable earnings of the Company. In the majority of cases the enterprise value of the underlying business is derived by the use of a multiple of earnings before interest and tax applied to current year’s earnings where these can be forecast with a reasonable degree of certainty and are deemed to represent the best estimate of maintainable earnings. Where this is not the case, historic earnings will generally be used in their place. For companies which are early stage or not profitable, a multiple of revenue is used as the key measurement.

Listed investments held for long-term gain are valued on the basis of the bid price at the year-end date.

continued...

2. **ACCOUNTING POLICIES - continued**

Investments - current

Current asset investments are classified as held for trading and are measured at fair value with gains and losses arising on their fair value recorded in the Profit and Loss Account. Listed current investments are stated at bid price at the year-end date. Convertible loan notes are classified as loans and receivables and recorded at fair value.

Investments - derivatives

Where the company invests in Contract for difference investments, the investments are not held as assets as they are never actually owned. Any gains and losses arising are recorded in the Profit and Loss Account less any commission, interest charges, dividend adjustments and fees.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Trade debtors

Trade debtors are recognised and carried at the original invoice amount less an allowance for uncollectable amounts. An estimate of uncollectable amounts is made when collection of the full amount is no longer probable. Uncollectable amounts are written off to the Profit and Loss Account when identified.

Fair value estimation

The Company classifies financial assets using a fair value hierarchy that reflects the significance of the inputs used in making the related fair value measurements. The level in the fair value hierarchy within which a financial asset is classified is determined on the basis of the lowest level input that is significant to that asset's fair value measurement. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices in active markets;

- Level 2 - Inputs other than quoted prices that are observable. such as prices from market transactions; and

- Level 3 - One or more inputs that are not based on observable market data.

Basic financial liabilities

The Company's financial liabilities consist of trade and other creditors and other loans.

Financial liabilities are recognised when the Company becomes a party to the contractual arrangements of the instrument. Liabilities are recognised initially at their fair value, net of transaction costs, and subsequently measured at amortised cost less settlement payments, using the effective interest method, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, unless it is not material.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Where the contractual obligations of financial instruments, including share capital, are equivalent to a similar debt instrument, those instruments are classed as financial liabilities. Financial liabilities are classified as creditors in the Balance Sheet.

Where the contractual terms of issued shares do not have any terms meeting the definition of a financial liability then this is classified as an equity instrument.

Derecognition of financial liabilities

Financial liabilities are derecognised only when the company's obligations are discharged, cancelled, or they expire.

Foreign currency translation

Foreign currency transactions are translated at the exchange rate prevailing at the dates of the transaction. Foreign currency monetary assets and liabilities are translated at year-end exchange rates and any exchange gains and losses are recorded in the Profit and Loss Account.

 continued...

2. **ACCOUNTING POLICIES - continued**

Borrowing costs
All borrowing costs are expensed to the Profit and Loss Account as incurred.

Exceptional items
Exceptional items are those that the Directors consider are of unusual size or nature that they are required to be separately disclosed to allow the user of the financial statements to understand the underlying performance of the Company.

Impairment of non-financial assets
At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes an estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is written down to its recoverable amount. Recoverable amount is the higher of fair value less costs to sell and value in use and is determined for an individual asset. If the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, the recoverable amount of the cash-generating unit to which the asset belongs is determined. Discount rates reflecting the asset specific risks and the time value of money are used for the value in use calculation.

Provisions
Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is likely that an outflow of resources embodying economic benefits will be required to settle the obligation and that amount can be reasonably estimated. Where the Company expects all or some of the obligation to be reimbursed, the reimbursement is recognised as a separate asset to the extent that it is virtually certain to be reimbursed. The expense relating to any provision is presented in the Profit and Loss Account net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the year-end date. If material. provisions are determined by discounting the expected future cashflows using rates that reflect current market assessments of the time value of money.

Leases
For finance leases, where the Company bears substantially all the risks and rewards related to ownership of the leased asset, the related asset is capitalised at the inception of the lease at the fair value of the leased asset or, if lower, the present value of the minimum lease payments. Finance costs are charged to the Profit and Loss Account over the period of the lease in accordance with the capital balance outstanding.

Operating leases, where the lessor retains substantially all the risks and rewards of ownership, are charged to the Profit and Loss Account on a straight line basis over the lease term. Lease incentives are spread over the term of the lease.

Long term incentive employee compensation
The Company operates a profit sharing scheme for the remuneration of its Directors and employees. Due to the long-term nature of this incentive scheme, the Company's future liabilities are contingent liabilities that are uncertain in their timing and amount and as such are exluded from the balance sheet of these financial statements.

Equity instruments
Equity instruments issued by the company are recorded as the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Issued share capital
Ordinary shares are classified as equity.

Share premium
The share premium account represents the excess over nominal value of the fair value of consideration received for equity shares, net of the expenses of the share issue.

 continued...

2. **ACCOUNTING POLICIES - continued**

Capital redemption reserve
The capital redemption reserve represents share premium that has been redeemed by the Company.

Other reserve
The other reserve represents equity-settled share-based employee expense until such share options are exercised.

Retained earnings
Retained earnings include all current and prior year results for the Company.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax
Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Dividends
Final equity dividends to the shareholders of Eurovestech Plc are recognised in the year that they are approved by shareholders. Interim equity dividends are recognised in the period that they are paid.

Dividends receivable are recognised when the Company's right to receive payment is established.

Use of key accounting estimates and judgements
Many of the amounts included in the financial statements involve the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarised
below:

Critical accounting assumptions and estimates
(a) The valuation of non-current investments. Valuation of non-current investments requires a number of judgements including assessing the appropriate valuation multiples based on the stage of development of the portfolio companies and relevant industry comparators. Should the valuation show a diminution of value, a decision as to whether an impairment occurred is carried out

A number of factors are involved and include the likelihood of prolonged reduction in value, the overall economic outlook and industry or sector specific factors.

(b) Accounting for the value of the Executive Directors' long-term incentive requires judgement over the period of ownership of the related investments, expected overall profit on disposal and the effective rate of interest.

continued...

2. ACCOUNTING POLICIES - continued

Going concern
The company does not trade as such and its value is in its investee companies. The company has a strong balance sheet with an increase in net assets compared to last year.The shareholder funds have increased from £30.0m to £35.0m.

The company made a profit in the year of £5.1 million compared to a loss last year of £19.0 million. This is mainly due to revaluations in fixed asset investments.

As a result, the directors have, at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in existence for at least 12 months from the date of approval of these financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

3. TURNOVER

The turnover and profit (2023 - loss) before taxation are attributable to the principal activities of the company.

An analysis of turnover by class of business is given below:

	30.6.24	30.6.23
	£	£
Consultancy	10,205	20,000
Other income	-	220
	10,205	20,220

An analysis of turnover by geographical market is given below:

	30.6.24	30.6.23
	£	£
United Kingdom	10,205	20,220
	10,205	20,220

Tunover is for non-executive fees charged to an investee company. These non-executive fees ceased in January 2024.

The company does not trade as such and its main reported revenue is from the uplift in fixed asset investment values as reported in other operating income.

All turnover is net of VAT.

4. EMPLOYEES AND DIRECTORS

	30.6.24	30.6.23
	£	£
Directors' remuneration	191,264	191,264
Wages and salaries	49,280	49,280
Social security costs	21,921	23,068
Other pension costs	2,425	2,549
	264,890	266,161

The average number of employees during the year was 5 (2023: 5) of which 3 (2023: 3) were directors.

 continued...

5. **OPERATING PROFIT/(LOSS)**

The operating profit (2023 - operating loss) is stated after charging:

	30.6.24	30.6.23
	£	£
Auditors' remuneration	20,000	20,000

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	30.6.24	30.6.23
	£	£
Interest payable	474,439	329,288

7. **TAX ON LOSS**

Analysis of the tax charge
No liability to UK corporation tax arose for the year ended 30 June 2024 nor for the year ended 30 June 2023.

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	30.6.24	30.6.23
	£	£
Profit/(loss) before tax	5,094,306	(19,029,967)
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 25%)	1,273,577	(4,757,492)
Effects of:		
Expenses not deductible for tax purposes	119,332	5,929,115
Income not taxable for tax purposes	(1,636,059)	(1,394,658)
Tax losses	243,150	223,035
Total tax charge	-	-

8. **TANGIBLE ASSETS**

	Computer equipment
	£
COST	
At 1 July 2023	8,999
Additions	945
At 30 June 2024	9,944
DEPRECIATION	
At 1 July 2023 and 30 June 2024	8,999
NET BOOK VALUE	
At 30 June 2024	945
At 30 June 2023	-

continued...

9. INVESTMENTS

	Shares in group undertakings £
COST OR VALUATION	
At 1 July 2023	32,046,177
Additions	25,000
Disposals	(2,797,964)
Revaluations	6,544,234
Impairments	(477,327)
At 30 June 2024	35,340,120
NET BOOK VALUE	
At 30 June 2024	35,340,120
At 30 June 2023	32,046,177

Cost or valuation at 30 June 2024 is represented by:

	Shares in group undertakings £
Valuation in 2024	(1,460,088)
Cost	36,800,208
	35,340,120

continued...

9. **INVESTMENTS - continued**

During the year there was a fixed asset investment addition in VizEat Limited of £25,000 and there was a part dispoasl of Maxoptra Limited of £2,797,964 (carrying value).

The Company's investments in associated companies at 30 June 2024 were as follows;

Name of Investment	**Percentage interest in ordinary shares at 30 June 2024 (%)**	**Fair value at 30 June 2024 £**
Audionamix SA	99.99	-
Maxoptra Limited	28.56	12,430,600
Lognet Information Systems Limited	20.35	3,030,115
VizEat Limited	16.44	697,792
Toluna Holdings Limited	9.62	19,119,750
PierianDX	2.00	50,863
Supponor Limited	0.09	11,000
Investments carrying value		35,340,120

The registered offices of the investments are as follows;

Name of Investment	**Registered Office Address**
Audionamix SA	164 Field End Road, Eastcote, Middlesex
Maxoptra Limited	Third Floor, 8 Golden Square, London
Lognet Information Systems Limited	42-50 Hersham Road, Walton-On-Thames, Surrey
VizEat Limited	Acre House, 11/15 William Road, London
Toluna Holdings Limited	Ealing Cross 85 Uxbridge Road, Ealing, London
PierianDx	77 Maryland Plaza, St. Louis, Missouri, USA
Supponor Limited	12 Hammersmith Grove, Suite 3125, London

10. **DEBTORS**

	30.6.24 £	30.6.23 £
Trade debtors	6,247	18,000
Other debtors	28,059	29,649
Prepayments and accrued income	1,446	1,523
	35,752	49,172

The fair value of trade and other debtors approximates to their carrying value.

11. **INVESTMENTS**

	30.6.24 £	30.6.23 £
Listed Investments	495,000	695,000

Listed investments are carried at market value.

 continued...

12. CASH AT BANK AND IN HAND

Cash at bank and on call at the year end was £2,784 (2023: £243,405).

Cash at bank and on call at 31 March 2025 was £278,383.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.24	30.6.23
	£	£
Other loans (see note 15)	3,600	2,403,600
Trade creditors	33,098	8,613
Taxation and social security	7,283	9,442
Other creditors	105,936	69,681
Directors' current accounts	21,404	7,404
Accruals and deferred income	27,760	575,200
	199,081	3,073,940

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.24	30.6.23
	£	£
Bank loans (see note 15)	629,800	8,400

15. LOANS

An analysis of the maturity of loans is given below:

	30.6.24	30.6.23
	£	£
Amounts falling due within one year or on demand:		
Other loans	3,600	2,403,600
Amounts falling due between two and five years:		
Bank loans - 2-5 years	629,800	8,400

The key terms of the outstanding loans at 30 June 2024 are as follows;

On the 14 June 2024, 26.8% of the company holding in Maxoptra Limited was sold in exchange for the redemption of £2.8m of the outstanding loan and interest with Locksash Company, which stood at £3,422,969 at this date. The remaining balance was renegotiated to an outstanding loan of £625,000 at an interest rate of 15.0% payable quarterly. Any unpaid interest is added to the principal and interest is charged theron. The repayment date for this loan with Locksash Company is 31 December 2025.

In May 2020, a COVID 19 Government bounce back loan of £18,000 was taken out. The key terms are that the Government guarantees 100% of the loan and there were no fees or interest to pay for the first 12 months of the loan. After 12 months the interest rate is 2.5% per annum. Repayments on the loan commenced in November 2021.

 continued...

16. FINANCIAL INSTRUMENTS

Categories of financial instrument

	30.6.24 £	30.6.23 £
Financial Assets		
Cash and cash equivalents	2,784	243,405
Loans and debtors	29,505	31,172
Financial assets at fair value through profit and loss - non-current	35,340.120	32,046,177
Financial liabilities		
Borrowings	633,400	2,412,000
Creditors	160,438	85,698
Fair Value of financial assets		
Unlisted equity securities	35,340,120	32,046,177

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.24 £	30.6.23 £
701,822,727	Ordinary	£0.01	7,018,227	7,018,227

18. RESERVES

	Retained earnings £	Share premium account £	Capital redemption reserve £	Other reserves £	Totals £
At 1 July 2023	15,047,841	3,319,520	4,465,826	100,000	22,933,187
Profit for the year	5,094,306				5,094,306
At 30 June 2024	20,142,147	3,319,520	4,465,826	100,000	28,027,493

At 30 June 2024, the company's distributable reserves were £1,159,036 (2023: negative £663,293). All gains which remain unrealised at the balance sheet date are not distributable.

19. CONTINGENT LIABILITIES

In 2008, the Company entered into shareholder approved employee incentive arrangements with the Company's two Executive Directors. These incentive arrangements provide for each of the Executive Directors to receive 7.5 per cent of the net profits (after disposal costs) made by the Company in relation to its investments above a 5 per cent internal rate of return. In 2012, the incentive arrangements lapsed relating to one executive director. Given the significant degree of estimation in respect of the calculation of the amount to be paid, the timing of its payment and the likelihood of losses on the investments the amount of obligation cannot be measured with sufficient reliability and no provision is therefore recognised.

20. CAPITAL COMMITMENTS

The Company had no capital commitments at 30 June 2024 (2023: £nil).

continued...

21. RELATED PARTY DISCLOSURES

During the year, the Company charged Toluna Holdings Limited £10,205 (2023: £20,000) in fees for Non-Executive Directors' services and re-charged expenses of £nil (2023: £nil). At 30 June 2024, £6,247 (2023: £18,000) was due from Toluna Holdings Limited, inclusive of vat. Toluna Holdings Limited is one of Eurovestech Plc's investee companies.

During the year, the Company provided additional loan funding of €nil (£nil) (2023: €20,000 (£16,454)) to Audionamix SA and charged interest of €76,071 (£65,151) (2023: €445,736 (£387,236)) to Audionamix SA. At 30 June 2024, all balances due from Audionamix SA were provided against and hence the balance due from Audionamix SA was €nil (£nil) (2023: €nil (£nil). This is due to the impairment of this investment to £nil. Audionamix SA is a Eurovestech Plc investee company.

During the year, the Company provided loan funding of £78,044 (2023: £61,833) to Audionamix Inc and charged interest of £5,145 (2023: £2,856) to Audionamix Inc. At 30 June 2024, all balances due from Audionamix Inc were provided against and hence the balance due from Audionamix Inc was £nil (2023: £nil). This is due to the impairment of this investment to £nil. Audionamix Inc is indirectly a Eurovestech Plc investee company as Audionamix SA owns Audionamix Inc.

At the Balance Sheet date, included within other debtors, is an amount owed by a non-executive director of £nil (2023: £1,590).

At the Balance Sheet date, included within creditors, is an amount owed to a director of £21,404 (2023: £7,404).

The Company has a profit sharing agreement with its Executive Directors. Refer to note 19 for further details.

There were no other related party transactions.

22. FINANCIAL STATEMENTS

Copies of these financial statements are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ (www.companieshouse.gov.uk) and from the Eurovestech PLC website (www.eurovestech.co.uk).