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RiverFort Global Opportunities PLC
23 June 2023

For immediate release

23 June 2023

RiverFort Global Opportunities plc (the "Company")

Financial Statements

for the year ended 31 December 2022

RiverFort Global Opportunities plc, the investment company listed on AIM, is pleased to announce its audited final results for the year ended 31 December 2022 (extracts from which are set out below) and that the financial statements will shortly be posted to shareholders and made available on the website www.riverfortglobalopportunities.com

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018.

CHAIRMAN'S STATEMENT

HIGHLIGHTS

- Investment income generated of £1,167,000
- Net loss of £866,000 after adjustment of investment values
- Net asset value of £10,588,000 - a decrease of 10% against the background of challenging markets
- Net asset value of 1.35 pence per share compared to a current share price of 0.675 pence
- Focus on recovering cash from investments with a substantial cash balance now available for further investment
- Significant valuation uplift from investment in Smarttech247

INTRODUCTION

We are pleased to report our results for the year to 31 December 2022 which has been another active period for the Company.

REVIEW OF THE YEAR

2022 was a difficult year for small cap listed companies and for those companies with a technology focus. Whilst a significant gain was achieved from the Company's investment in Smarttech247 notwithstanding this market backdrop, the Company has taken a prudent view on the value of its portfolio and adjusted the value of certain of its investments downwards to reflect the current weak economic background. Whilst the Company has continued to generate investment income for the year, the net impact of these non-cash adjustments has, unfortunately, led to an overall loss for the year.

During the year, the Company has continued to deploy its investment capital by investing in listed junior companies through debt and equity linked products, however, as the year has progressed it has been more circumspect with an increasing focus on accumulating and preserving cash given the worsening economic background. As a result, as at the end of the year, the Company held around £3.6 million of its investment portfolio in debt and equity linked products which was down on the prior year reflecting the focus on cash generation, At the period end, the Company held cash balances of around £1 million which have since risen to around £2.4 million as this cash-focus strategy has continued. Going forward and given current market conditions, the Company believes that the demand for its debt and equity linked investment capital is increasing and investment terms improving so this strategy means that it now has additional capital to invest at this opportune time..

Prior to 2022, the Board had identified certain interesting pre-IPO investment opportunities as attractive investments where it could see the potential to achieve gains between the pre-IPO stage and a listing or exit. It has two principal investments in this area.

Smarttech247 Group plc ("Smarttech247") (AIM: S247) is an established global artificial intelligence-based cybersecurity business, specialising in automated managed detection and response. It has a successful track record of revenue growth and profitability and is positioned at the intersection of three major cyber security growth markets: security threat incidents, growth of cloud adoption and proliferation of cyber security data generation that needs to be integrated. In May 2021, the Company invested €1.4 million in Smarttech247 to help fund its expansion and development.

On 15 December 2022, the company's shares were admitted to trading on the London Stock Exchange's AIM market raising gross proceeds of £3.7 million through a placing at a price of 29.66 pence per new ordinary share. Smarttech247's share price as at 20 June 2023 was 34.5 pence per share, representing approximately a 16% increase since listing and a significant uplift compared to the level at which the investment was initially made. Recent full year and interim results of Smarttech247 were positive for the company's growth trajectory. The company is now included in the listed investments category of the Company's portfolio analysis. The investment in Smarttech247 is currently valued at around £2.6 million.

Pluto Digital was a crypto technology and operations company with a focus on decentralised finance and the metaverse (blockchain gaming and NFTs). In October 2022, Pluto Digital announced a merger with Maze Theory, a London-based digital entertainment studio, to create Emergent Entertainment ("Emergent"). Emergent is focused on becoming a next-generation entertainment company, bringing audiences and storytellers together by harnessing emerging technologies. Since then, the company has launched a VR game, Peaky Blinders, and is making good progress on the development of its Web3 game, Resurgence. In addition to this, the company is actively discussing the co-development of a new game with a global games publishing group and has been in ongoing conversations with numerous leading organisations regarding upcoming projects. The management team is also working on reducing the company's cost base and has revised its 2023 revenue forecasts upwards.

The Company's other principal listed equity investment comprises its shareholding in Pires Investments plc ("Pires"). Pires is an investment company listed on AIM focused on investing in next generation technology and has been very active over the period. The company has made a number of new investments, including into a new Sure Valley Ventures venture capital fund alongside the British Business Bank. In June 2022, Pires was the subject of a share for share offer from Tern plc, on terms that equated to 8 pence per Pires share, representing a 53.8% premium to the Pires share price, based on the respective companies share prices just prior to the announcement. Whilst this offer was accepted by the majority of the Pires shareholders, the requisite percentage to effect a scheme of arrangement was not achieved and so the offer lapsed. Since then, the Pires share price has fallen significantly in line with the technology sector. However, the recent investment portfolio update issued by the company clearly demonstrates the progress that it is continuing to make in terms of its investment strategy.

OUTLOOK AND STRATEGY

Whilst 2022 has been a difficult year, the Board believes that it has managed to safely navigate its way through this period. It has also achieved some excellent results such as the return on its investment in Smarttech247. As markets improve as they undoubtedly will, the Company is well placed to benefit and progress going forward.

Philip Haydn-Slater
Non-Executive Chairman

22 June 2023

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

Introduction

The Company is an investment company listed on the AIM market of the London Stock Exchange. It is focused on investing in junior listed companies by way of debt or equity-linked debt investments. Returns are principally generated through a combination of fees, interest and other equity linked or performance-based instruments. This investing strategy enables the Company to reduce the risk and volatility normally associated with investing in junior companies solely by way of equity, and to generate cash income and returns. It also seeks to invest in exciting pre-IPO opportunities that are attractively valued and where there is a clear path to a liquidity event.

For the year to 31 December 2022, the Company made a loss from continuing operations of £861,674 (2021: profit £1,040,012). The net asset value of the Company as at 31 December 2022 was £10,592,494 (2021: £11,748,821), representing a decrease compared to the previous year as explained in the Chairman's Statement.

The Company's investment portfolio at 31 December 2022 is divided into the following categories:

Category	Cost or valuation (£000)	
	2022	2021
Debt and equity-linked debt investments	3,612	5,807
Equity and other investments	3,427	2,562
Pre IPO investments	1,067	2,703
Cash resources	958	2,012
Total	9,064	13,084

Debt and equity linked portfolio

During the year, the Company has continued to both invest in and realise cash from this portfolio and, as at the year end, the value of these investments amounted to £3.6 million. The portfolio currently includes over 20 companies such as Jubilee Metals plc and Gaussin SA. As at 31 December 2022, the value of the total portfolio was lower compared to the previous year due to a higher balance being owed to the Company by RGO PCC compared to the previous period and a lower amount being owed by the Company to RGO PCC at the end of the previous period which are excluded from the cash and investments figures in the table above, in addition to the downward adjustments to certain of our investments.

These investments principally generate income in the form of fees and interest. Investments are either made directly or by way of participation certificates in RiverFort Global Opportunities PCC Limited ("RGO PCC"), a Gibraltar based fund. These certificates are reference linked financial instruments that provide similar economic benefits to the holder as if they were co-investing directly in the underlying investment. Whilst

there is no direct security into the underlying investment, the holder will benefit from the enforcement of any such security.

Equity and other portfolio

At the year end, the Company's equity portfolio comprised the following:

Company	Description	Value of investment £000
Smarttech247 Group plc	A cyber security company listed on AIM	2,293
Pires Investments plc	An investment company listed on AIM	937
Other	Various small holdings and warrants in listed companies	197
Total		3,427

Pires has continued to invest in next generation technology during this period. During 2022, the company invested in a new Sure Valley Ventures ("SVV") fund ("SVV2"), alongside the British Business Bank ("BBB") who have committed £50 million to the new fund. SVV2 is being managed by the same team which, to date, has been highly successful in achieving a number of cash realisations from, and upward revaluations of, companies in the first SVV fund ("SVV1").

Furthermore, the profit share arrangements within SVV2 are designed to encourage the involvement of private investors alongside the BBB, meaning that Pires and the other private investors would expect to receive a significantly enhanced share of the total return generated by the fund compared to industry standard.

Also, during the period, Getvisibility, one of Pires' investments that it holds both directly and via its holdings in SVV1 and Sure Ventures plc, raised €10 million at a significantly higher valuation compared to when Pires first invested. Pires' direct stake in Getvisibility (including its recent additional investment) is now valued at circa €1,500,000 or over 4 times its total investment cost to date since it made its first investment.

Getvisibility, is a leader in data visibility and control, using state-of-the-art artificial intelligence ("AI") to classify and secure unstructured information. Getvisibility also provides risk and compliance assessments as well as enforcing protection on sensitive data.

In June 2022, Pires was the subject of a share for share offer from Tern plc, on terms that equated to 8 pence per Pires share, representing a 53.8% premium to the Pires share price, based on the respective companies share prices just prior to the announcement. Whilst this offer was accepted by the majority of the Pires shareholders, the requisite percentage to effect a scheme of arrangement was not achieved and so the offer lapsed. Since then, the Pires share price has fallen significantly in line with the technology sector, however, the recent investment portfolio update by the company clearly demonstrates the progress that it is making.

As referred to in the Chairman's Statement, shares in Smarttech247 Group plc ("Smarttech247") were admitted to trading on the London Stock Exchange's AIM market raising gross proceeds of

£3.7 million through a placing at a price of 29.66 pence per new ordinary share. Smarttech247's share price as at 20 June 2023 was 34.5 pence per share, representing approximately a 16% increase since listing and a significant uplift compared to the level at which the investment was initially made. Recent full year and interim results of Smarttech247 are positive for the company's growth trajectory. The company is now included in the listed investments category.

Pre IPO investments

The Company's principal investment in this category is Pluto Digital, which was a crypto technology and operations company with a focus on decentralised finance and the metaverse (blockchain gaming and NFTs). In October 2022, Pluto Digital announced a merger with Maze Theory, a London-based digital entertainment studio, to create Emergent Entertainment ("Emergent"). Emergent is focused on becoming a next-generation entertainment company, bringing audiences and storytellers together by harnessing emerging technologies. Since then, the company has launched a VR game, Peaky Blinders, and is making good progress on the development of its Web3 game, Resurgence. In addition to this, the company is actively discussing the co-development of a new game with a global games publishing group and has been in ongoing conversations with numerous leading organisations regarding upcoming projects. The management team is also working on reducing the company's cost base and has revised its 2023 revenue forecasts upwards.

Cash resources

The prior period end cash balance was higher due to higher creditor balances at the year end. However, the Company still has a significant cash balance available for investment which has increased further since the year end to a current value of around £2.4 million.

Income breakdown	2022	2021
	£000	£000
Investment income	1,167	1,801
Net (loss)/gain from financial instruments at FVTPL	(1,450)	680
Net foreign exchange gains/(losses) on other financial instruments	90	(12)
Total (loss)/income	(193)	2,469
Administration costs	(319)	(715)
Investment advisory fees	(413)	(594)
Other gains and losses	59	(120)
Operating (loss)/profit	(866)	1,040

Investment income derives principally from the fees and interest income in relation to our debt and equity linked debt investments. The net loss from financial instruments at FVTPL represents the impact of valuing the investment portfolio at fair value as required under IFRS 9. As previously mentioned, this figure reflects the downward adjustment to the carrying values of certain investments.

Administration expenses for 2022 were significantly lower than the prior period due to the inclusion of a non-cash accounting charge in relation to share based payments in that prior period. Investment advisory fees were also lower, reflecting the lower level of activity and size of balance sheet.

KEY PERFORMANCE INDICATORS

The key performance indicators are set out below:

COMPANY STATISTICS	31 December 2022	31 December 2021	Change %
Net asset value	£10,588,000	£11,749,000	-10%
Net asset value - fully diluted per share	1.35p	1.49p	-9%
Closing share price	0.75p	1.45p	-48%
Net asset value premium to the share price	82%	3%	+79%
Market capitalisation	£5,816,000	£11,243,000	-48%

KEY RISKS AND UNCERTAINTIES

Investments in junior companies can carry a high level of risk and uncertainty, although the returns can be attractive. At this stage there can be no certainty of outcome and the Company may have difficulty in realising the full value from its investments in a forced sale. Furthermore, the Company limits the amount of each commitment, both as to the absolute amount and percentage of the target company.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the Company's financial risk management objectives and policies are set out in Note 21 to these financial statements.

PROMOTION OF THE COMPANY FOR THE BENEFIT OF THE MEMBERS AS A WHOLE

S172 of the Companies Act 2006 requires the Board to promote the Company for the benefit of the members as a whole. In particular, the requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term
- Act fairly between the members of the Company
- Maintain a reputation for high standards of business conduct
- Consider the interests of the Company's employees
- Foster the Company's relationships with suppliers, customers and others and
- Consider the impact of the Company's operations on the community and the environment.

The Directors are collectively responsible for formulating the Company's investment strategy, and during 2022 they have continued to focus on implementing the investment strategy previously approved by shareholders in 2018.

In addition, the application of s172 requirements can be demonstrated in relation to some of the key decisions made during 2022:

- Commitment to developing and applying high standards of corporate governance
- The making of further investments that have generated significant returns for the Company and its shareholders.

The Board places equal importance on all shareholders and strives for transparent and effective external communications, within the regulatory confines of a listed company. The primary communication tool for regulatory matters and matters of material substance is through the Regulatory News Service ("RNS"). We also provide an environment where shareholders can interact with the Board and management, ask questions and raise any concerns they may have. The Directors believe they have acted in a way they consider most likely to promote the success of the Company for the benefit of its members as a whole, as required by Section 172 (1) of the Companies Act 2006.

GOING CONCERN

The Company's assets comprise mainly cash, debt securities and quoted securities. As at the year end, the Company held a significant balance of cash. Furthermore, the Company has prepared cash forecasts to June 2024 that show that the Company has sufficient cash resources for the foreseeable future. Accordingly, the Directors believe that as at the date of this report it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

ON BEHALF OF THE BOARD

Nicholas Lee
Investment Director
22 June 2023

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
CONTINUING OPERATIONS:			
Investment income	4	1,167,379	1,801,432
Net (loss)/gain from financial instruments at FVTPL	5	(1,449,703)	680,286
Foreign exchange gains/(losses) on other financial instruments	6	89,703	(12,272)
TOTAL OPERATING (LOSS)/INCOME		(192,621)	2,469,446
Administrative expenses	7	(318,933)	(715,195)
Investment advisory fees	8	(413,746)	(593,990)
Other gains and losses	9	58,870	(120,249)
(LOSS)/PROFIT BEFORE TAXATION		(866,430)	1,040,012
Taxation	12	–	–
(LOSS)/PROFIT FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME		(866,430)	1,040,012

EARNINGS PER SHARE

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Basic earnings per share		(0.112p)	0.140p
Fully diluted earnings per share		(0.112p)	0.138p

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
NON-CURRENT ASSETS			
Financial asset investments	15	5,952,814	8,105,633
		5,952,814	8,105,633
CURRENT ASSETS			
Financial asset investments	15	2,152,879	2,966,515
Trade and other receivables	16	1,854,870	317,539
Cash and cash equivalents	17	958,135	2,012,483
		4,965,884	5,296,537
TOTAL ASSETS		10,918,698	13,402,170
CURRENT LIABILITIES			
Trade and other payables	18	330,960	1,653,349
		330,960	1,653,149
NET ASSETS		10,587,738	11,748,821
EQUITY			
Share capital	19	77,540	77,540
Share premium account	19	1,568,353	1,568,353
Share options reserve		201,034	201,034
Retained profits		8,740,811	9,901,894
TOTAL EQUITY		10,587,738	11,748,821

These Financial Statements were approved by the Board of Directors on 22 June 2023 and were signed on its behalf by:

N Lee
Director

Company number: 269566

STATEMENT OF
CHANGES IN EQUITY

FOR THE YEAR ENDED 31
DECEMBER 2022

	£	£	£	£	£
BALANCE AT 1 JANUARY 2021	67,893	–	–	9,172,043	9,239,936
Total comprehensive income	–	–	–	1,040,012	1,040,012
Share issue	9,647	1,568,353	–	–	1,578,000
Grant of share options	–	–	201,034	–	201,034
Dividend payment	–	–	–	(310,161)	(310,161)
BALANCE AT 31 December 2021	77,540	1,568,353	201,034	9,901,894	11,748,821
Total comprehensive income	–	–	–	(866,430)	(866,430)
Dividend payment	–	–	–	(294,653)	(294,653)
BALANCE AT 31 December 2022	77,540	1,568,353	201,034	8,740,811	10,587,738

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Investment income received		500,099	1,195,653
Operating expenses paid		(1,026,445)	(1,091,429)
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES		(526,346)	104,224
INVESTING ACTIVITIES			
Purchase of investments		(5,384,144)	(9,618,440)
Disposal of investments	15	27,316	493,332
Debt instrument repayments	15	5,033,776	5,730,944
NET CASH USED IN INVESTING ACTIVITIES		(323,052)	(3,394,164)
FINANCING ACTIVITIES			
Proceeds from share issues		–	1,578,000
Dividend payment	14	(294,653)	(310,161)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES		(294,653)	1,267,839
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,144,051)	(2,022,101)
Cash and cash equivalents at the beginning of the year		2,012,483	4,046,856
Effect of foreign currency exchange on cash		89,703	(12,272)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	17	958,135	2,012,483

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

- 1 RiverFort Global Opportunities plc is a public limited company, limited by shares, incorporated in England and Wales. The shares of the Company are listed on the Alternative Investment Market (AIM). The address of its registered office is Suite 39, 18 High Street, High Wycombe, Buckinghamshire, HP11 2BE.

The Company's principal activities are described in the Directors' Report.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied throughout all periods presented in the financial statements.

The Company's financial statements have been prepared in accordance with UK adopted international accounting standards and in accordance with the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by financial assets and financial liabilities (including derivative instruments) measured at fair value through profit or loss. The measurement basis is more fully described in the accounting policies below.

The financial statements are presented in pounds sterling (£) which is the functional currency of the Company. The comparative figures are for the year ended 31 December 2021.

GOING CONCERN

The Company's assets comprise mainly cash, debt securities and quoted securities. Since the year end, the Company's cash resources have continued to increase and the Company has prepared cash forecasts to June 2024 that show that the Company has sufficient cash resources for the foreseeable future. Accordingly, the Directors believe that as at the date of this report it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. These estimates and assumptions are based upon management's knowledge and experience of the amounts, events or actions. Actual results may differ from such estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In certain circumstances, where fair value cannot be readily established, the Company is required to make judgements over carrying value impairment and evaluate the size of any impairment required.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company holds investments that have been designated as held for trading on initial recognition. Where practicable the Company determines the fair value of these financial instruments that are not quoted (Level 3), using the most recent bid price at which a transaction has been carried out (see accounting policy note, "Valuation of financial asset investments"). These techniques are significantly affected by certain key assumptions, such as market liquidity. Other valuation methodologies such as estimated net asset value may be used and it is important to recognise that in that regard, the derived fair value estimates cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately.

The Company also holds unquoted share warrants as level 3 investments. The fair values of these warrants have been obtained using the Black Scholes valuation model and applying a 75% discount to allow for the warrants being untraded derivatives with the underlying securities being traded on junior markets. This model makes certain assumptions relating to the volatility of the underlying Company's share price which are applied in the calculation of the fair value of the warrants. The volatility is measured based on the volatility of the share price of the underlying share over the 12 months prior to the issue of the warrants.

CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New standards, amendments and interpretations adopted by the Company

The Company has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2022:

- Amendments to IAS 16: Property, Plant and Equipment
- Amendments to IAS 37: Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts
- Annual Improvements to IFRS Standards 2018-2020: The pronouncement contains amendments to four International Financial Reporting Standards (IFRSs) as result of the IASB's annual improvements project:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards
 - IFRS 9 Financial Instruments
 - IFRS 16 Leases - Lease incentives

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022 and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

REVENUE RECOGNITION

INVESTMENT INCOME

Interest on fixed interest debt securities, designated at fair value through profit or loss, is recognised in the statement of comprehensive income using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability.

Other structured finance fees are recognised on the date of the relevant agreement. Income may be recognised at a point in time or over the time. Over time revenue recognition is proportional to progress towards satisfying a performance obligation by transferring control of promised services to a customer. Income which does not qualify for recognition over time is recognised at a point in time when the service is rendered. The Company has no material receivables and contract liabilities from contracts with customers

as non-refundable up-front fees are not charged to customers upon commencement of contracts with customers.

Bank deposit interest is recognised on an accruals basis.

FOREIGN CURRENCY TRANSLATION

The functional and presentation currency of the Company is Sterling. Foreign currency transactions are translated into Sterling using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to debt securities and equity investments denominated in currencies other than Sterling and measured at FVTPL are also presented in the income statement within Operating income. All other foreign exchange gains and losses are presented on a net basis in the income statement within 'Other gains and losses'.

SHARE BASED PAYMENTS

The Company operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense and credited to the share option reserve within equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Options that lapse before vesting are credited back to income. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and, if applicable, share premium when the options are exercised.

CURRENT AND DEFERRED TAX

Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised directly in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Temporary differences include those associated with shares in subsidiaries and joint ventures and are only not recognised if the Company controls the reversal of the difference and it is not expected for the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the statement of financial position date. Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited to equity in which case the related deferred tax is also charged or credited directly to equity.

SEGMENTAL REPORTING

The accounting policy for identifying segments is based on internal management reporting information that is regularly reviewed by the chief operating decision maker, which is identified as the Board of Directors.

In identifying its operating segments, management generally follows the Company's service lines which represent the main products and services provided by the Company. The Directors believe that the Company's continuing investment operations comprise one segment.

FINANCIAL ASSETS

The Company's financial assets comprise investments, cash and cash equivalents and loans and receivables, and are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

FINANCIAL ASSETS INVESTMENTS

CLASSIFICATION OF FINANCIAL ASSETS

The Company holds financial assets including equities and debt securities. The classification and measurement of financial assets at 31 December 2022 is in accordance with IFRS 9.

On the initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specific dates to cash flows that are Solely Payments of Principal and Interest (SPPI).

All other financial assets of the Company are measured at FVTPL.

BUSINESS MODEL ASSESSMENT

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information on how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realised cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment advisor is compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cashflows collected

IFRS 9 subsection B4.1.1-B4.1.2 stipulates that the objective of the entity's business model is not based on management's intentions with respect to an individual instrument, but rather determined at a higher level of aggregation. The assessment needs to reflect the way that an entity manages its business.

The company has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, balances due from brokers and other receivables. These financial assets are held to collect contractual cash flows.
- Other Business model: this includes structured finance products, equity investments, investments in unlisted private equities and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis with frequent sales taking place in respect to equity holdings.

VALUATION OF FINANCIAL ASSET INVESTMENTS

Investment transactions are accounted for on a trade date basis. Assets are de-recognised at the trade date of the disposal. Assets are sold at their fair value, which comprises the proceeds of sale less any transaction cost. Financial asset investments are categorised as either Level 1, Level 2 or Level 3 investments as set out in Note 15. The fair value of Level 1 financial asset investments in the balance sheet is based on the quoted bid price at the balance sheet date, with no deduction for any estimated future selling cost. The valuation of Level 2 and Level 3 financial asset investments are set out in note 15. Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the consolidated statement of comprehensive income as "Net gains/(losses) on investments". Investments are initially measured at fair value plus incidental acquisition costs.

Subsequently, they are measured at fair value. This is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted.

DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments include forward currency contracts. Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. All derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Changes in the fair value of derivatives are recognised immediately in the statement of comprehensive income. The company is engaged in hedging activities of its foreign exchange risk. The company does not apply hedge accounting. Given the low level of trading activity, the Company has estimated that any valuation adjustments are not material and has therefore not incorporated these into the fair value of derivatives.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. They are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

OTHER RECEIVABLES

Other receivables from third parties are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

A provision for impairment is made when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. Impaired debts are derecognised when they are assessed as uncollectible.

FINANCIAL LIABILITIES

The Company's financial liabilities comprise trade payables. Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Company becomes a party to the contractual provisions of the instruments.

TRADE PAYABLES

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

EARNINGS PER SHARE

Earnings per share are calculated by dividing the profit or loss for the year after tax by the weighted average number of shares in issue and is measured in pence per share.

EQUITY

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares.
- "Share premium" represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.
- "Capital redemption reserve" represents the nominal value of shares repurchased or redeemed by the Company.
- Share option reserve represents the value of share options granted but not exercised.
- "Retained losses" represents retained losses.

3 SEGMENTAL INFORMATION

The Company is organised around business class and the results are reported to the Chief Operating Decision Maker according to this class. There is one continuing class of business, being the investment in junior listed and unlisted companies.

Given that there is only one continuing class of business, operating within the UK no further segmental information has been provided.

4 INVESTMENT INCOME

	2022	2021
	£	£
Structured finance fees	288,232	727,089
Other interest receivable	879,147	1,074,343
	1,167,379	1,801,432

5 NET (LOSS)/GAIN ON INVESTMENTS

	2022	2021
	£	£
Net realised gains on disposal of investments	8,315	372,378
Net movement in fair value of investments	(1,818,234)	242,873
Net foreign exchange gain on investments	360,216	65,035
Net (loss)/gain on investments	(1,449,703)	680,286

6 FOREIGN EXCHANGE LOSSES ON OTHER FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Exchange gain/(loss) on foreign currency cash balances	89,703	(12,272)
	89,703	(12,272)

7 ADMINISTRATIVE EXPENSES

	2022	2021
	£	£
Loss for the year has been arrived at after charging:		
Wages and salaries	126,785	210,023
Share based payments	–	201,034
Professional and regulatory expenses	124,330	218,436
Audit and tax compliance	43,200	35,616
Other administrative expenses	24,618	50,086
Total administrative expenses as per the statement of comprehensive income	318,933	715,195

AUDITOR'S REMUNERATION

During the year the Company obtained the following services from the Company's auditor:

2022	2021
------	------

	£	£
Fees payable to the Company's auditor for the audit of the Company's financial statements	39,000	30,000
Fees payable to the Company's auditor and its associates for other services:		
Other services relating to taxation	4,200	–
	43,200	30,000

8 INVESTMENT ADVISORY FEES

The charge of £413,746 (2021: £593,990) is payable to the Company's investment adviser, RiverFort Global Capital Limited.

9 OTHER GAINS AND LOSSES

	2022 £	2021 £
Currency exchange differences	58,870	(120,249)
	58,870	(120,249)

10 DIRECTORS' EMOLUMENTS

	2022 £	2021 £
Aggregate emoluments	124,000	199,000
Social security costs	2,785	11,023
Share based payment expense	–	201,034
	126,785	411,057

Name of director	Salaries and fees £	Bonuses £	Total 2022 £	Total 2021 £
P Haydn-Slater	*50,000	–	50,000	75,000
N Lee	52,000	–	52,000	102,000
A van Dyke	22,000	–	22,000	22,000
A Nesbitt	–	–	–	–
	124,000	–	124,000	199,000

*£48,000 of P Haydn-Slater's salary and fees was invoiced by Musgrave Financial Ltd, a company controlled by him.

11 EMPLOYEE INFORMATION

	2022 £	2021 £
Wages and salaries	76,000	166,000

Consultancy fees	48,000	33,000
Social security costs	2,785	11,023
Share based payment expense	–	201,034
	126,785	411,057

Average number of persons employed:		
	2022	2021
	Number	Number
Office and management	3	3

COMPENSATION OF KEY MANAGEMENT PERSONNEL

There are no key management personnel other than the Directors of the Company.

12 INCOME TAX EXPENSE

	2022	2021
	£	£
Current tax - continuing operations	–	–

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the weighted average rate applicable to profits of the Consolidated entities as follows:

	2022	2021
	£	£
Profit/(loss) before tax from continuing operations	(866,430)	1,040,012
Profit/(loss) before tax multiplied by rate of corporation tax in the UK of 19% (2021: 19%)	(164,622)	197,602
Expenses not deductible for tax purposes	1,415	38,667
Added to/(use of) tax losses brought forward	163,207	(236,269)
Total tax	–	–

Unrelieved tax losses of approximately £4,125,000 (2021: £3,962,000) remain available to offset against future taxable trading profits. No deferred tax asset has been recognised in respect of the losses as recoverability is uncertain.

13 EARNINGS PER SHARE

The basic earnings per share is based on the loss for the year divided by the weighted average number of shares in issue during the year. The weighted average number of ordinary shares for the year assumes that all shares have been included in the computation based on the weighted average number of days since issue.

	2022	2021
	£	£
(Loss)/profit attributable to equity holders of the Company:		
(Loss)/profit from continuing operations	(866,430)	1,040,012
(Loss)/profit for the year attributable to equity holders of the Company	(866,430)	1,040,012
Weighted average number of ordinary shares in issue for basic earnings	775,404,187	741,044,800
Weighted average number of ordinary shares in issue for fully diluted earnings	775,404,187	751,278,700

EARNINGS PER SHARE

BASIC AND FULLY DILUTED:

- Basic earnings per share from continuing and total operations	(0.112)p	0.140p
- Fully diluted earnings per share from continuing and total operations	(0.112)p	0.138p

Diluted earnings per share are the same as basic earnings per share as all options currently issued are antidilutive in the current year.

DIVIDENDS

14

	2022 Pence	2021 Pence	2022 £	2021 £
Amounts recognised as distributions to shareholders in the year				
Final dividend	0.038p	0.040p	294,653	310,161
	0.038p	0.040p	294,653	310,161

15

FINANCIAL ASSET INVESTMENTS

All financial asset investments are designated at fair value through profit and loss ("FVTPL")

	2022 £		2021 £	
At 1 January - fair value	11,072,148		7,158,104	
Purchase of investments designated at FVTPL	3,544,340		11,028,551	
Equity investment disposals	(27,316)		(2,063,849)	
Debt security repayments	(5,033,776)		(5,730,944)	
Net gain on disposal of investments	8,315		372,378	
Movement in fair value of investments	(1,818,234)		242,873	
Net foreign exchange gain on debt securities	360,216		65,035	
At 31 December - fair value	8,105,693		11,072,148	
	Current		Non-current	
	2022	2021	2022	2021
	£	£	£	£
Categorised as:				
Level 1 - Quoted investments	-	-	3,306,909	2,372,323
Level 2 - Unquoted investments	2,152,879	2,966,515	1,459,539	2,840,270
Level 3 - Unquoted investments	-	-	1,186,366	2,893,040
	2,152,879	2,966,515	5,952,814	8,105,633

The table of investments sets out the fair value measurements using the IFRS 7 fair value hierarchy. Categorisation within the hierarchy has been determined on the basis of the lowest level of input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 - valued using quoted prices in active markets for identical assets.

Level 2 - valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1.

Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.

The valuation techniques used by the company for Level 1 financial asset investments are explained in the accounting policy note, "Valuation of financial asset investments". The valuation of Level 2 and Level 3 financial assets are explained on the following page.

Investments categorised as current are debt securities repayable by 31 December 2023.

LEVEL 2 FINANCIAL ASSET INVESTMENTS

Level 2 financial asset investments comprise debt securities valued by reference to their principal value, less appropriate allowance where there is a doubt as to whether the principal amount will be fully repaid in accordance with the contractual terms of the obligation.

LEVEL 3 FINANCIAL ASSET INVESTMENTS

Reconciliation of Level 3 fair value measurement of financial asset investments

	2022 £	2021 £
Brought forward	2,893,040	375,863
Purchase of investments	– □ □ □	2,402,153
Transfer to Level 1 investments	(1,203,465)	–
Movement in fair value	(502,699)	115,024
Carried forward	1,186,366	2,893,040

The Company's level 3 investments include a number of unquoted share warrants, which have been valued using the Black-Scholes valuation model, discounted by 75% to allow for there being no trading market for the warrant instruments and the underlying shares are quoted on the London Stock Exchange's secondary Alternative Investment Market.

The company's pre-IPO investments principally comprise shares in Emergent Entertainment plc (previously known as Pluto Digital plc) which are valued at the price of the last fund raise.

In line with the investment strategy adopted by the Company, Nicholas Lee is on the board of the following investee companies:

	% held by the Company 2022	2021
Pires Investments plc	20.9%	19.2%
Smarttech247 Group plc	6.2%	–

16 TRADE AND OTHER RECEIVABLES

	2022 £	2021 £
Other receivables	1,371,797	–
Prepayments and accrued income	483,073	317,539
	1,854,870	317,539

The Directors consider that the carrying amount of other receivables is approximately equal to their fair value.

17 CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash and cash equivalents	958,135	2,012,483

The Directors consider the carrying amount of cash and cash equivalents approximates to their fair value.

TRADE AND OTHER PAYABLES

18

	2022 £	2021 £
Trade payables	86,608	41,942
Other payables	2,727	969,753
Accrued expenses	241,625	641,654
	330,960	1,653,349

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

Trade payables and Other payables are all due within 6 months of the year end.

19 SHARE CAPITAL

	Number of Ordinary Shares	Share Capital Ordinary shares £	Share premium £
ISSUED AND FULLY PAID:			
At 1 January 2021			
Ordinary shares of 0.1p each	678,933,600	67,893	–
Issue of shares	96,470,587	9,647	1,630,353
Share issue costs	–	–	(62,000)
At 31 December 2021 and 2022	775,404,187	77,540	1,568,353

20 SHARE OPTIONS AND WARRANTS

OPTIONS

On 12 February 2021, the Company granted 16,900,000 options each to Philip Haydn-Slater and Nicholas Lee. The share options have an exercise price of 1.00p per share and will vest as to 50% on grant and 50% upon the Company's volume weighted average share price being 1.50 pence or greater (being 50% above the Exercise Price) for a period of 10 consecutive days. The options have a 10 year term from the date of grant.

The fair value of the share options at the date of grant was calculated by reference to the Black-Scholes model. The significant inputs to the model in respect of the options granted in the year were as follows:

Grant date	12 Feb 2021
Share price at date of grant	1.25p
Exercise price per share	1.00p
No. of warrants	33,800,000
Risk free rate	0.9%
Expected volatility	78.8%
Expected life of warrant	10 years
Calculated fair value per share	0.59478p

The share options outstanding at 31 December 2022 and their weighted average exercise price are as follows:

	2022		2021	
	Number	Weighted average exercise price Pence	Number	Weighted average exercise price Pence
Outstanding at 1 January	33,800,000	1.00	–	–
Granted	–	–	33,800,000	1.00
Outstanding at 31 December	33,800,000	1.00	33,800,000	1.00

The fair value of the share options recognised as an expense in the income statement was £Nil (2021: £201,034).

WARRANTS

On 10 May 2021, the Company issued 96,470,587 warrants to the subscribers for a private placing, exercisable for a period of 2 years at 3.4p per share.

The share warrants outstanding at 31 December 2022 and their weighted average exercise price are as follows:

	2022		2021	
	Number	Weighted average exercise price Pence	Number	Weighted average exercise price Pence
Outstanding at 1 January	96,470,587	3.40	–	–
Issued	–	–	96,470,587	3.40
Outstanding at 31 December	96,470,587	3.40	96,470,587	3.40

21 RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to a variety of financial risks which result from both its operating and investing activities. The Company's risk management is coordinated by the Board of Directors and focuses on actively securing the Company's short to medium term cash flows by minimising the exposure to financial markets.

The main risks the Company is exposed to through its financial instruments are credit risk, foreign currency risk, liquidity risk, market price risk and operational risk.

CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders;
- to support the Company's growth; and
- to provide capital for the purpose of strengthening the Company's risk management capability.

The Company actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes. The Company is not subject to externally imposed capital requirements.

CREDIT RISK

The Company's financial instruments that are subject to credit risk are cash and cash equivalents and loans and receivables. The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable financial institutions. The credit risk for loans and receivables is mainly in respect of short term loans, made on market terms, which are monitored regularly by the Board.

The Company's maximum exposure to credit risk is £2,329,932 (2021: £2,029,573) comprising cash and cash equivalents and other receivables.

The ageing profile of trade and other receivables was:

	2022 Total book value £	2021 Total book value £
Current	1,371,797	–
Overdue for less than one year	–	–
	1,371,797	–

LIQUIDITY RISK

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages this risk through maintaining a positive cash balance and controlling expenses and commitments. The Directors are confident that adequate resources exist to finance current operations.

FOREIGN CURRENCY RISK

The Company invests in financial instruments and enters into transactions that are denominated in currencies other than its functional currency, primarily in US dollars (USD). Consequently, the Company is exposed to the risk that the exchange rate of its currency relative to other foreign currencies may change in manner that has an adverse effect on the fair value of the future cashflows of the Company's financial assets denominated in currencies other than the GBP.

The Company's policy is to use derivatives to manage its exposure to foreign currency risk. The instruments used are foreign currency forward contracts. The Company does not apply hedge accounting.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Assets		Liabilities	
	31 Dec 2022 £	31 Dec 2021 £	31 Dec 2022 £	31 Dec 2021 £
US Dollars	2,339,313	3,216,128	61,941	–
Euro	1,757,271	1,185,685	589,135	1,079,034
Canadian Dollars	309,458	535,106	–	477,704
Australian Dollars	495,623	1,028,669	56,299	132,325
Swiss Francs	20,228	658,389	–	129,213

4,878,066	6,623,977	707,375	1,818,276
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The following table details the Company's sensitivity to a 5 per cent increase and decrease in GBP against other currencies. 5 per cent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5 per cent change in the foreign currency exchange rates. A positive number below indicates an increase in profit and other equity where GBP weakens 5 per cent against the relevant currency. For a 5 per cent strengthening of GBP against the relevant currency, there would be a comparable impact on the profit and other equity, and the balances below would be negative.

	Effect on Profit and Loss	
	31 Dec 2022	31 Dec 2021
	£	£
US Dollars	113,868	160,806
Euro	58,407	5,332
Canadian Dollars	15,473	2,870
Australian Dollars	21,966	44,817
Swiss Francs	1,011	26,459

INTEREST RATE RISK

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk is mitigated by the Company only entering into fixed rate interest agreements, therefore detailed analysis of interest rate risk is not disclosed.

MARKET PRICE RISK

The Company's exposure to market price risk mainly arises from potential movements in the fair value of its investments. The Company manages this price risk within its long-term investment strategy to manage a diversified exposure to the market. If each of the Company's equity investments were to experience a rise or fall of 10% in their fair value, this would result in the Company's net asset value and statement of comprehensive income increasing or decreasing by £403,000 (2021: £508,000).

Exposure to market price risk also arises in respect of the Company's investments in debt securities which are mainly denominated in US Dollars.

The Company's strategy for the management of market risk is driven by the Company's investment objective, which is focused on deploying its capital in investments that provide both income and downside protection. It is expected that the Company will deliver returns to shareholders through a combination of capital growth and dividend income.

The Company's market risk is managed on a continuous basis by the Investment Advisor in accordance with the policies and procedures in place. The Company's market positions are monitored on a quarterly basis by the board of directors.

OPERATIONAL RISK

Operational Risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's activities with financial instruments, either internally within the Company or externally at the Company's service providers such as cash custodians/brokers, and from external factors other than credit, market and liquidity risks such

as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Company's objective is to manage operational risk so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to shareholders.

The primary responsibility for the development and implementation of controls over the operational risk rests with the board of directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes over the investment, finance and financial reporting functions internally and the establishment of service levels with various service providers, in the following areas:

- Appropriate segregation of duties between various functions, roles and responsibilities;
- Reconciliation and monitoring of transactions
- Compliance with regulatory and other legal requirements;

The directors' assessment of the adequacy of the controls and processes at the service providers with respect to operational risk is carried out via ad hoc discussions with the service providers. Substantially all the of the assets of the Company are held by Barclays Bank UK and Shard Capital Brokers. The bankruptcy or insolvency of the Company's cash custodian/brokers may cause the Company's rights with respect to the securities or cash and cash equivalents held by cash custodian/ broker to be limited. The board of directors' monitors capital adequacy and reviews other publicly available information of its cash custodian/broker on a quarterly basis.

22 FINANCIAL INSTRUMENTS

The Company uses financial instruments, other than derivatives, comprising cash to provide funding for the Company's operations.

CATEGORIES OF FINANCIAL INSTRUMENTS

The IFRS 9 categories of financial asset included in the statement of financial position and the headings in which they are included are as follows:

	2022	2021
	£	£
FINANCIAL ASSETS:		
Cash and cash equivalents	958,135	2,012,483
Financial assets at fair value through profit or loss	8,105,693	11,072,148
Other receivables	1,371,797	–

FINANCIAL LIABILITIES AT AMORTISED COST:

The IFRS 9 categories of financial liabilities included in the statement of financial position and the headings in which they are included are as follows:

	2022	2021
	£	£
Trade and other payables	89,335	1,011,695

23 RELATED PARTY TRANSACTIONS

The compensation payable to Key Management personnel comprised £124,000 (2021: £199,000) paid by the Company to the Directors in respect of services to the Company. Full details of the compensation for each Director are provided in the Directors' Remuneration Report.

Nicholas Lee's directorships of companies in which Riverfort Global Opportunities plc has an investment are detailed in Note 15.

24 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no contingent liabilities or capital commitments at 31 December 2022 or 31 December 2021.

25 POST YEAR END EVENTS

There have been no post year end events.

26 ULTIMATE CONTROLLING PARTY

The Directors do not consider there to be a single ultimate controlling party.

NOTE TO THE ANNOUNCEMENT

In accordance with Section 435 of the Companies Act 2006, the directors advise that the information set out in this announcement does not constitute the Company's statutory financial statements for the year ended 31 December 2022 or 2021 but is derived from these financial statements. The financial statements for the year ended 31 December 2021 have been delivered to the Registrar of Companies. The financial reporting framework that has been applied in their preparation is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006 and will be forwarded to the Registrar of Companies following the Company's Annual General Meeting. The Auditors have reported on these financial statements; their reports were unqualified and did not contain statements under Section 498(2) or the Companies Act 2006.

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