Online Blockchain Plc

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2024

Registered Number: 03203042 (England and Wales)

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DIRECTORS, OFFICERS AND ADVISERS

Directors

Michael Hodges (Chairman)
Clement Chambers (Chief Executive Officer)
Jonathan Mullins (CFO/CTO)

Secretary

Michael Hodges

Registered Office

85 Great Portland Street, First Floor, London, England, W1W 7LT

Independent Auditor

Johnsons Chartered Accountants, Ground Floor, 1-2 Craven Road, London, W5 2UA

Solicitors

Rosenblatt (RBG Legal Services Limited), 165 Fleet Street, London EC4A 2DY

Registrars

Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA

Company number: 03203042

CEO'S STATEMENT

Since my last update to you in September, we have continued to make significant progress.

While this is not a opportune time to go into great detail we would encourage you to visit www.onlineblockchain.io for forthcoming updates because next year should produce a slew of developments and if you can leave us an email we can keep you up to date proactively rather than a couple of times a year.

So rather than lull you into inertia, please go to the site and follow the white rabbit.

Clement Chambers
CEO

STRATEGIC REPORT

The Directors present their Strategic Report for the year ended 30 June 2024.

The strategy for the Group is that of an incubator and developer of businesses in internet and information-based technologies.

Principal risks and uncertainties

The management of the Company and the nature of the Company's strategy are subject to a number of risks. The directors have set out below the principal risks facing the business. The directors have adopted a thorough risk management process which involves formal review of all the risks identified below. Where possible, processes are in place to monitor and mitigate such risks.

The Group has invested cryptocurrencies in its capacity as liquidity provider in the Umbria Network Bridge, a decentralized platform. The Group's right in the Umbria Network Bridge is only in the Capacity of a liquidity provider.

Results

The loss for the financial year amounted to £630,000 (2023: loss of £1,059,000). The Directors do not propose the payment of a dividend (2023: £nil).

Economic volatility

Many things around the world can affect the business world; the war in Ukraine and impact on the energy sector and as a consequence the general economic situation, politics and other such conflicts, creates a volatile background to carry on our business.

US Dollar and Euro exchange rates have recently been improving but still have the power to surprise in reaction to economic downturns. They continue to be affected by Brexit, war in Ukraine and that potential for volatility may well affect our business.

Operating costs

We have reduced our fixed costs, which will benefit us over the next year.

Environmental policy

This has always been important to the Company and as a whole we continue to look for ways to develop our environmental policy. We have a very small carbon footprint and try to reduce any waste we create; we are a small team working from home which makes this task easier. Most of our communications are electronic which again cuts our use of non-environmentally friendly products.

Future developments for the business

We are constantly examining other opportunities as they present themselves and the Directors will continue to do this.

Directors' statement of responsibilities under section 172 Companies Act 2006

The Directors have considered the requirements of Section 172(1) of the Companies Act 2006 to prepare a statement explaining how the Directors have considered the wider stakeholder needs when performing their duties under Section 172 of the Companies Act 2006.

The Directors consider the stakeholders to be the people who work for us, work with us, invest with us, own us, regulate us and live in the societies we serve. The Directors recognise that building strong relationships with our stakeholders will help deliver the Company's strategy in line with the long-term values. The Directors are committed to effective engagement with all of our stakeholders and seek to understand the interests and views of the Company's stakeholders by engaging with them directly as appropriate.

Depending on the nature of the issue in question, the relevance of each stakeholder group may differ and, as such, as part of Company's engagement with stakeholders, the Directors seeks to understand the relative interests and priorities of each group and to have regard to these, as appropriate, in their decision making. The Directors acknowledge, however, that not every decision it makes will necessarily result in a positive outcome for all stakeholders.

As part of their deliberations and decision-making process, the Directors take into account the following:

• the likely consequences of any decisions in the long term;
• interests of the company's employees and consultants;
• need to foster the company's business relationships with suppliers, customers and others;
• impact of the company's operations on the community and environment;
• desirability of the company maintaining a reputation for high standards of business conduct; and
• need to act fairly as between members of the company.

As a result of these activities, the Directors believe that they have demonstrated compliance with their legal obligations under s.172 of the Companies Act 2006

Directors and Board meetings
The Board meets informally throughout the year and at set times on a more formal basis.

Clement Chambers
Chief Executive Officer
Co-founder of Online Blockchain plc, ADVFN plc and All IPO plc, Clement Chambers has been involved in the software industry for over 38 years as a pioneer of computer games, massively multiplayer games, multimedia and the internet. He has written investment columns for Wired Magazine, Forbes, The Business, The Scotsman and broadcasts on investment matters for SKY News, CNBC and the BBC. Chambers takes an active role in all aspects of the company, from product and staff development to revenue generation and the day-to-day running etc.

Michael Hodges
Chairman
Co-founder of Online Blockchain plc, Michael Hodges has over 38 years' experience in computer software development and publishing, while working with multi-user and Internet projects for many years. He co-founded Online Blockchain plc, ADVFN plc and All IPO plc. Michael has responsibility for all legal and contractual issues and general business development.

Jonathan Mullins
CFO/CTO
Jonathan Mullins has been involved in the development of a wide variety of on-line and internet services for over 21 years. He is responsible for the entire technical department of Online Blockchain and has overseen the growth of the company's technology since its early days, including the development of its proprietary service. CFO Jonathan is head of the Finance team.

William Louden (Resigned in Jan 2024)
Non-Executive Director
Ex-President of GE global consumer business unit with operations in Japan, the UK and Currently, Director, International Business Institute, Department Chair, International Business at Austin Community College, and Professor of Digital Media at St. Edward's University, Mr Louden has been teaching since 2002.

As an early developer and participant in online computing and a long-time interactive services industry executive, Mr Louden has over 30 years of experience in internet products and services, including electronic commerce and billing systems, interactive games, and new product design and development. He was formerly president of a GE online strategic business unit, senior vice president at Delphi Internet leading a UK Internet start-up operation for News Corp, President and COO at Preference Technologies, a public B2B Internet services company, and Founder and CEO at Peer Forward, a data mining software company.

Between 1979 and 1984 at Compuserve, Mr Louden was responsible for personal computing and communication product lines, including InfoPlex, a CompuServe commercial store and forward system, which was re-designed and developed under William as a consumer product, renamed as "EMAIL" and launched in 1981 (and subsequently trademarked by Compuserve between 1983 and 1984). Mr Louden is particularly recognised for his role in leading the development and commercialisation of multi-player games at Compuserve (and thereafter as founder of the Genie online service at General Electric), including MegaWars, the first commercial multi-player online game. Mr. Louden has provided consulting services including market entry analysis, planning, product design, operations management, and/or intellectual property evaluations for various clients including U.S. West, News Corporation, Sony, Electronic Arts, and other entertainment companies.

STRATEGIC REPORT (continued)

Business
The Directors' aim for the Group be and remain a contributing and good "Corporate Citizen".

Our business does not have a high carbon footprint and we consider it a sustainable business. We try to ensure that our planet's precious resources are used appropriately for the benefit of current and future generations. The Board considers that the business and strategic decisions which it takes now, in furtherance of the Group's business objectives, do not damage the global environment.

Employees
The Group has a small number of employees and consultants but those it has are situated and are deployed on the Group's business around the World. We ensure that we comply with all local labour laws and apply what the Directors believe are appropriate standards and systems to monitor and to ensure the welfare of those employees.

Approved and signed on behalf of the Board of Directors

31 March 2025

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the year ended 30 June 2024.

Principal activities
The principal activity of the Group is that of an incubator and investor in technology companies including internet and information businesses, developers, administrators and custodians of blockchains.

Results
The loss for the financial year amounted to £630,000 (2023: loss of £1,059,000). The Directors do not propose the payment of a dividend (2023: £nil).

Directors
The Directors set out below held office throughout the year except where stated:

M J Hodges
C H Chambers
J B Mullins
W Louden (Resigned Jan 2024)

Clement Chambers and Jonathan Mullins retire by rotation and being eligible, offer themselves for re-election. The Directors' interests in the shares of the company are shown in the Remuneration Report.

Substantial shareholders
At March 2025 the Directors were aware of the following shareholdings in excess of 3% of the Company's issued share capital:

	Shareholding Ordinary	**%**	**Shareholding** Deferred	**%**
Clement Chambers	1,529,364	10.7	1,504,364	23.7
Michael Hodges	1,365,642	9.5	1,132,014	17.8
Jonathan Mullins	164,486	1.2	164,486	2.6

Directors' interests in share options
The details of the options held by each Director at 30 June 2024 are as follows:

Grant date	Vesting date	Lapse date	M J Hodges	C H Chambers	J B Mullins	Total
25/05/23	30/06/23	30/06/30	225,000	225,000	100,000	550,000
			225,000	225,000	100,000	550,000

Financial risk management
Information relating to the Company's financial risk management is detailed in note 20 to the financial statements.

Going concern
The financial statements have been prepared on the going concern basis which assumes the Group will continue in existence for the foreseeable future. The Directors have prepared a detailed forecast of future trading, the Directors believe that this will gradually improve over the next 12 months. The Group is currently developing internally, a new online platform focusing on investment research. Management expects the new platform to be fully operational in 2025 and revenue is expected to be generated in the year. These cashflows are included in cashflow forecasts supporting going concern and management recognise that there is an uncertainity on these cashflows as these are dependent on the platforms success.

The cash balances of the Group at year-end is £50k (net) and on 20 March 2025 is £21k (net). The Directors concluded that the ability of the Group to continue as going concern is dependant on their ability to sell ADVFN shares that it held as of date of approval of financial statements. As per recently agreed terms between the Group and ADVFN Plc, the Group is able to sell ADVFN shares only to ADVFN Plc and not to third parties. The Directors are confident that they will be able to sell the shares as and when required thereby generating cashflows sufficient to pay financial obligations during next 12 months from the date of approval of financial statements. In their going concern assessment, Directors also agreed to waive or delay part of their salaries to management cashflow position of the Group.

While the directors remain confident that there are viable options to raise additional funds if required, as at the date of this report these are not secured, and accordingly there is material uncertainty that may cast doubt over the Group's ability to continue as a going concern. The financial statements have been prepared on a going concern basis. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

REPORT OF THE DIRECTORS (continued)

Strategic report
Information in respect of the Research and Development and Future Developments of the Business is not shown in the Report of the Directors because it is presented in the Strategic Report in accordance with s414C(11) of the Companies Act 2006.

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements under applicable law and UK-adopted international accounting standards as at 30 June 2024. 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 and profit or loss of the company and group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs for Group and Company have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor
Johnsons Chartered Accountants are appointed as auditors of the Company for the current year. In accordance with section 489(4) of the Companies Act 2006, a resolution proposing re-appointment of Auditors will be put to the members at the forthcoming Annual General Meeting.

Approved and signed on behalf of the Board of Directors:

31 March 2025

Independent auditors report to the Members of Online Blockchain Plc

Qualified opinion
We have audited the financial statements of Online Blockchain Plc (the "Company") and its subsidiaries ("the Group") for the year ended 30 June 2024 which comprise the Consolidated Income Statement and Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Cash Flow Statement, the Company Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the UK.

In our opinion, except for the possible effects of the matter described in the basis of qualified section of our report, the financial statements:

- give a true and fair view of the state of affairs of the Group and of the Company as at 30 June 2024 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the UK; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion
The Group has invested various cryptocurrencies including Umbria coins that were gifted from a related party in prior years in its capacity as liquidity provider in the Umbria Network Bridge, a decentralized platform to earn fee income. Management has not recognised the investment as an intangible asset in the financial statements. Further, management is unable to provide sufficient reliable evidence to verify the existence and valuation of the cryptocurrencies invested in the Umbria Network Bridge. Consequently, we are unable to determine any adjustments that might have been necessary to intangible assets as at 30 June 2024 including relating to prior years and assess impairment of these intangible assets for relevant years.

The Group earns fee income which is settled in the form of cryptocurrencies, when a customer uses the Umbria Network bridge to migrate assets between cryptocurrency networks and these cryptocurrencies are added to the Group's existing assets within the Umbria Bridge Network. The fee income earned in cryptocurrencies; a non-cash consideration should be fair valued on the date of the transaction. Management currently do not recognise the fee income earned from Umbria Network Bridge as revenue and further are unable to provide us with sufficient details of the fee income generating transactions from Umbria Network Bridge during the year. Consequently, we are unable to satisfy ourselves over the completeness, occurrence and valuation of revenue for the year ended 30 June 2024 and that of prior years, nor can we assess any corresponding adjustments to the intangible assets of the Group as at 30 June 2024 and that of prior years.

During the year, Group recognized fee income of £181k from sale of crypto assets, which had an impact on the reported loss before tax. The profit on the sale of crypto coins may be subject to Capital Gains Tax. However, management has not recognized the initial cost of the crypto asset and has been unable to provide sufficient details regarding its acquisition cost. As a result, we are unable to determine the gain on disposal. Consequently, we are unable to obtain sufficient appropriate audit evidence regarding the completeness, occurrence, and valuation of the tax charge for the year ended 30 June 2024. Furthermore, we are unable to assess any potential adjustments to the Group's tax expense as at 30 June 2024.

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 qualified opinion.

Material uncertainty relating to going concern
We draw attention to note 2 to the financial statements, which indicates the Board of Directors considerations over going concern. The Group's and Company's ability to continue as going concern is dependent on the cashflows from sale of shares in AVDFN Plc and ability of the Group to raise additional funds. As per recently agreed terms between Group and ADVFN, the Group is able to sell ADVFN shares only to ADVFN plc and not to third parties. This will result in material uncertainty on the timing of sale and resulting cashflows required to settle the financial obligations due in next 12 months. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Board of Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Independent auditors report to the Members of Online Blockchain Plc (continued)

Other information
The directors are responsible for the other information. The other information comprises the information in the Strategic report and the Report of the Directors, but does not include the financial statements and our auditors report 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and 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 Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
Except for the matter described in the Basis for qualified opinion section of our report, in the light of the knowledge and understanding of the Group and the company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Report of the directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors
As explained more fully in the Directors' responsibilities statement set out on page 8, 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 Group and 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 Group or 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 an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud
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.

Independent auditors report to the Members of Online Blockchain Plc (continued)

Identification and assessment of potential risks
In identifying and assessing potential risks related to irregularities in identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we conducted:

- Meetings throughout the year with those charged with governance and who review the company's internal ethics and compliance reporting summaries, including those concerning investigations;
- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the company's material policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance relating to the detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- Our reviews of the company's remuneration policies, and key drivers for remuneration and bonus levels;
- Our assessment of the influence of public officials over the operations of the company including any material transactions with related parties and key individuals; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes the Audit Partner and staff who have extensive experience of working with companies in the same sectors as the company, and this experience was relevant to the discussion about where fraud risks may arise.

Risks arising from legal and regulatory frameworks
We are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks in which the company operates, focusing on provisions of those areas that had a direct effect on the determination of material amounts and disclosures in the financial statements.

We did not identify any material audit matters related to the potential risk of fraud or non-compliance with laws and regulations from our work:

- Reviewing management override of controls;
- Testing the appropriateness of journal entries and other accounting 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 our assessment of the relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Edmund Cartwright

Edmund Cartwright, FCCA FMAAT (Senior Statutory Auditor)
For and on behalf of Johnsons, Chartered Accountants, Statutory Auditor London, United Kingdom

Date: 31 March 2025

Consolidated income statement

	Notes	**30 June 2024 £'000**	30 June 2023 £'000
Revenue		1	-
Cost of sales		-	-
Gross profit		1	-
Share-based payment expense	18	-	(81)
Other administrative expenses		(519)	(882)
Total administrative expenses		(518)	(963)
Other operating income	3	181	7
Operating loss	4	(337)	(956)
Gain on derecognition of associate		-	952
Loss on sale of investment		(96)	(184)
Fair value loss to equity investment		(195)	(851)
Share of post-tax loss of equity accounted associate		-	(20)
Finance Expense		(2)	-
Loss before tax		(630)	(1,059)
Taxation	7	-	-
Total loss for the period attributable to shareholders of the parent		(630)	(1,059)
Loss from continuing operations		(630)	(1,060)
Profit from discontinued operations	22	-	1
Loss for the period		(630)	(1,059)

Other comprehensive income:

Items that will be reclassified subsequently to profit or loss: Exchange differences on translation of foreign operations		-	3
Total other comprehensive income		-	3
Total comprehensive loss for the year attributable to shareholders of the parent		(630)	(1,056)

The accompanying accounting policies and notes form an integral part of these financial statements.

Consolidated balance sheet

Assets	Notes	30 June 2024 £'000	30 June 2023 £'000
Non-current assets			
Property, plant and equipment	9	1	2
Listed equity investment	10	317	772
		318	774
Current assets			
Trade and other receivables	13	23	45
Corporation tax receivable		-	-
Cash and cash equivalents		98	192
		121	237
Total assets		439	1,011
Equity and liabilities Equity			
Issued capital	17	3,574	3,574
Share premium		4,484	4,484
Share-based payment reserve		81	81
Retained earnings		(7,842)	(7,212)
		297	927
Non-current liabilities			
Deferred tax liability	12	1	1
		1	1
Current liabilities			
Bank overdraft		48	-
Trade and other payables	15	93	83
		141	83
Total liabilities		142	84
Total equity and liabilities		439	1,011

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

Clement Chambers
Director
Company number: 03203042

The accompanying accounting policies and notes form an integral part of these financial statements.

Company balance sheet

	Notes	**30 June 2024 £'000**	30 June 2023 £'000
Assets			
Non-current assets			
Property, plant and equipment	9	1	2
Listed equity Investment	10	317	772
		318	774
Current assets			
Trade and other receivables	13	21	53
Cash and cash equivalents		96	178
		117	231
Total assets		435	1,005
Equity and liabilities			
Equity			
Issued capital	17	3,574	3,574
Share premium		4,484	4,484
Share-based payment reserve		81	81
Retained earnings		(7,846)	(7,219)
		(293)	920
Non-current liabilities			
Deferred tax liability	12	1	1
		1	1
Current liabilities			
Bank overdraft		48	-
Trade and other payables	15	93	84
		141	84
Total liabilities		142	85
Total equity and liabilities		(435)	1,005

As permitted by Section 408 of the Companies Act 2006, the income statement and statement of comprehensive income of the parent company is not presented as part of these financial statements. The parent company's result after taxation for the financial year was a loss of £627,000 (2023: profit of £1,068,000).

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

Clement Chambers
Director
Company number: 03203042

The accompanying accounting policies and notes form an integral part of these financial statements.

Consolidated statement of changes in equity

	Share capital £'000	Share premium £'000	Share-based Payment reserve £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total equity £'000
At 30 June 2022	3,574	4,484	65	(3)	(6,217)	1,903
Transactions with equity shareholders:						
Loss for the year after tax	-	-	-	-	(1,059)	(1,059)
Liquidation	-	-	-	-	(1)	(1)
Recycled option cost	-	-	(65)	-	65	-
Share-based payment expense	-	-	81	-	-	81
Exchange differences on translation of foreign operations	-	-	-	3	-	3
Total other comprehensive income	-	-	-	3	-	3
Total comprehensive loss	-	-	16	3	(995)	(976)
At 30 June 2023	**3,574**	**4,484**	**81**	**-**	**(7,212)**	**927**
Transactions with equity shareholders:						
Loss for the year after tax	-	-	-	-	(630)	(630)
Total other comprehensive income	-	-	-	-	-	-
Total comprehensive loss	-	-	-	-	(630)	(630)
At 30 June 2024	**3,574**	**4,484**	**81**	**-**	**(7,842)**	**297**

The accompanying accounting policies and notes form an integral part of these financial statements.

Company statement of changes in equity

	Share capital	Share premium	Share-based payment reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000
At 30 June 2022	3,574	4,484	65	(6,211)	1,912
Transactions with equity shareholders:					
Loss for the year after tax	-	-	-	(1,073)	(1,073)
Recycled option cost	-	-	(65)	65	-
Share-based payment expense	-	-	81	-	81
Total comprehensive loss	-	-	16	(1,008)	(992)
At 30 June 2023	**3,574**	**4,484**	**81**	**(7,219)**	**920**
Transactions with equity shareholders:					
Loss for the year after tax	-	-	-	(627)	(627)
Total comprehensive loss	-	-	-	(627)	(627)
At 30 June 2024	**3,574**	**4,484**	**81**	**(7,846)**	**293**

The accompanying accounting policies and notes form an integral part of these financial statements.

Consolidated cash flow statement

	Notes	12 months to 30 June 2024 £'000	12 months to 30 June 2023 £'000
Cash flows from operating activities			
Loss for the year from continuing operations		(630)	(1,059)
Profit for the year from discontinued operations	22	-	1
Loss from associate		-	20
Liquidation of Online Development		-	1
Intangible crypto assets impaired/(received) from Umbria Bridge		-	36
Gain on derecognition of associate		-	(952)
(Gains) / Losses on sale of investments		96	-
Loss on sale of associate		-	184
Fair value loss on investment	10	195	851
Share based payment expense		-	81
Depreciation of property, plant & equipment	9	1	3
Decrease/(increase) in trade and other receivables	13	22	(23)
(Decrease)/increase in trade and other payables	15	10	50
Net cash used by operating activities		(306)	(801)
Cash flows from investing activities			
Payments for property plant and equipment	9	-	(1)
Proceeds received from partial sale of investment		164	226
Dividends received		-	-
Net cash used by investing activities		164	225
Net cash generated by financing activities		-	-
Net decrease in cash and cash equivalents		(142)	(576)
Foreign exchange difference		-	3
Cash and cash equivalents at the start of the year		192	765
Cash and cash equivalents at the end of the year		50	192

The accompanying accounting policies and notes form an integral part of these financial statements.

Company cash flow statement

	Notes	**12 months to 30 June 2024 £'000**	12 months to 30 June 2023 £'000
Cash flows from operating activities			
Loss for the year		(627)	(1,073)
Loss from associate		-	20
Intangible crypto assets impaired/(received) from Umbria Bridge		-	36
Gain on derecognition of associate		-	(952)
(Gains) / Losses on investments		96	-
Loss on sale of associate		-	184
Fair value loss on investment	10	195	851
Share based payments		-	81
Depreciation of property, plant & equipment	9	1	3
(Increase)/decrease in trade and other receivables		31	(3)
(Decrease)/increase in trade and other payables		9	55
Net cash used by operating activities		(295)	(798)
Cash flows from investing activities			
Payments for property plant and equipment	9	-	(1)
Proceeds received from partial sale of investment		164	226
Dividends received		-	-
Net cash used by investing activities		164	225
Net cash generated by financing activities		-	-
Net decrease in cash and cash equivalents		(131)	(573)
Cash and cash equivalents at the start of the year		179	751
Cash and cash equivalents at the end of the year		48	178

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the financial statements

1. General information

The principal activity of Online Blockchain Plc ("the Company") and its subsidiaries (together "the Group") is that of an incubator and investor in internet and information businesses, developers, administrators and custodians of blockchains and cryptocurrencies.

The principal trading subsidiary is aNewFN Limited (previously Awesome Animation Limited).

The Company is a public limited company which is incorporated in England and Wales and domiciled in the UK. The address of the registered office 85 Great Portland Street, First Floor, London, England, W1W 7LT.The registered number of the company is 03203042.

Exemption from audit
For the year ended 30 June 2024 Online Blockchain Plc has provided a guarantee in respect of all liabilities due by its subsidiary company aNewFN Limited (Company No. 11166820) thus entitling it to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

2. Summary of significant accounting policies

Basis of preparation
The consolidated and company financial statements are for the year ended 30 June 2024. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards as at 30 June 2024. The consolidated and company financial statements have been prepared under the historical cost convention and are presented in Sterling rounded to the nearest thousand (£'000) except where indicated otherwise.

Going concern
The financial statements have been prepared on the going concern basis which assumes the Group will continue in existence for the foreseeable future. The Directors have prepared a detailed forecast of future trading, the Directors believe that this will gradually improve over the next 12 months. The Group is currently developing internally, a new online platform focusing on investment research. Management expects the new platform to be fully operational in 2025 and revenue is expected to be generated in the year. These cashflows are included in cashflow forecasts supporting going concern and management recognise that there is an uncertainity on these cashflows as these are dependent on the platforms success.

The cash balances of the Group at year-end is £50k (net) and on 20th March 2025 is £21k (net). The Directors concluded that the ability of the Group to continue as going concern is dependant on their ability to sell ADVFN shares that it held as of date of approval of financial statements. As per recently agreed terms between the Group and ADVFN Plc, the Group is able to sell ADVFN shares only to ADVFN Plc and not to third parties. The Directors are confident that they will be able to sell the shares as and when required thereby generating cashflows sufficient to pay financial obligations during next 12 months from the date of approval of financial statements. In their going concern assessment, Directors also agreed to waive or delay part of their salaries to management cashflow position of the Group.

While the directors remain confident that there are viable options to raise additional funds if required, as at the date of this report these are not secured, and accordingly there is material uncertainty that may cast doubt over the Group's ability to continue as a going concern. The financial statements have been prepared on a going concern basis. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

Standards, amendments and interpretations to existing standards that became effective in the current year
Disclosure of accounting policies – Amendments to IAS 1 and IFRS Practice Statement 2
The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. The standard has been applied.

The standards shown below became effective but had no impact on the financial statements.

- IFRS 17 Insurance contracts
- Amendments to IFRS 17
- Deferred tax related to assets and liabilities arising from single transaction – Amendments to IAS 12
- International Tax Reform – Pillar Two Model Rules - Amendments to the IFRS for SMEs standard.
- International tax reform – Pillar Two Model Rules - Amendments to IAS 12
- Initial application of IFRS 17 and IFRS 9 – Comparative information – Amendments to IFRS 17
- Definition of accounting estimates - Amendments to IAS 8

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group in the 30 June 2024 financial statements

- General requirements for Disclosure of Sustainability-related financial information – IFRS S1
- Climate related disclosures – IFRS S2
- Classification of liabilities as current or Non-current - Amendments to IAS 1

Notes to the financial statements (continued)

Summary of significant accounting policies (continued)

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group in the 30 June 2024 financial statements (continued)

- Lease liability in a sale and leaseback – Amendments to IFRS 16
- Non-current liabilities with covenants - Amendments to IAS 1
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7
- Lack of Exchangeability - Amendments to IAS 21
- Annual Improvements to IFRS Accounting Standards — Volume 11
- IFRS 18 Presentation and Disclosures in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments
- Amendments to the SASB standards to enhance their international applicability

The Directors continue to monitor developments in the relevant accounting standards but do not believe that these changes will significantly impact the Group.

Basis of Consolidation
The Group's financial statements consolidate those of the parent company and all of its subsidiaries drawn up to 30 June 2024. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated on the date control ceases.

Inter-company transactions, balances and unrealised gains and losses (where they do not provide evidence of impairment of the asset transferred) on transactions between Group companies are eliminated.

Subsidiaries
The investment in the subsidiaries of the Parent company is held at cost less any impairment. The subsidiary, aNewFN Limited has been incorporated by the parent and the investment is an insignificant amount.

Financial assets at fair value through profit and loss
Investments in equity shares for both the Company and the Group are accounted for as financial assets at fair value through profit and loss. This method results in an initial valuation at fair value with any change in valuation being recognised in the income statement.

Listed equity investment
Listed equity investments are to be measured at fair value in the statement of financial position, with value changes recognised in the income statement, except for those equity investments for which the group has elected to present value changes in other comprehensive income.

Foreign currency translation

a) Functional and presentational currency
   Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Company's functional currency and the Group's presentational currency is Sterling (£).
b) Transactions and balances
   Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting period end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.
c) Group companies
   The results and financial position of all Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

   - Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet.
   - Income and expenses for each income statement are translated at the rate of exchange at the transaction date. Where this is not possible, the average rate for the period is used but only if there is no significant fluctuation in the rate and;
   - On consolidation, exchange differences arising from the translation of the net investment in foreign entities are recognised in other comprehensive income and accumulated in a separate component of equity. Post transition exchange differences are recycled to profit or loss as a reclassification adjustment upon disposal of the foreign operation.

Notes to the financial statements (continued)

Summary of significant accounting policies (continued)

Revenue
Revenue is the fair value of the total amount receivable by the Group for supplies of services. VAT or similar local taxes and trade discounts are excluded. The revenues of the Group is accounted in accordance with of IFRS 15 'Revenue from contracts with customers' and recognised as follows:

- Crypto assets received from the Umbria Bridge network representing the Group's share of fee income in its capacity as liquidity provider are recorded as revenue based on fair value on the date when they are received into the Company's "wallet". This is translated into the Company's functional currency at the published exchange rates for the month of the transactions.

Employee benefits
The cost of pensions in respect of the Group's defined contribution scheme is charged to profit or loss in the period in which the related employee services were provided.

Property, plant and equipment
Property, plant and equipment are recorded at cost net of accumulated depreciation and any provision for impairment. Depreciation is provided using the straight-line method to write off the cost of the asset less any residual value over its useful economic life. The residual values of assets are reviewed annually and revised where necessary. Assets' useful economic lives are as follows:

Computer equipment	33% per annum over 3 years

Impairment
For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. As a result, some assets are tested individually for impairment.

All other individual assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the carrying amount exceeds the recoverable amount of the asset or cash-generating unit. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. The cashflow evaluations are a result of the Director's estimation of future sales and expenses based on their past experience and the current market activity within the business. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Intangible assets
In prior years Intangible assets represent the holdings of crypto-currencies held on the Umbria Bridge Network. These were recognised at fair value when received as commission. They were subsequently held at revaluation to the extent that there is an active market. Where there is no active market, they are held at cost less any accumulated amortisation.
Increases as a result of revaluation are recognised in other comprehensive income and accumulated in the revaluation reserves. Decreases as a result of revaluation are recognised in the income statement, unless reversing a previously recognised gain which had been recorded in other comprehensive income.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement. This category includes listed equity investments which the group has not elected to classify at fair value through other comprehensive income.

Financial assets
On initial recognition, the Group classifies its financial assets as either financial assets at fair value through profit or loss, at amortised cost or fair value through comprehensive income, as appropriate. The classification depends on the purpose for which the financial assets were acquired. At the reporting year-end the financial assets of the Group were all classified as loans or receivables.

Trade receivables
These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

Notes to the financial statements (continued)

Summary of significant accounting policies (continued)

Financial assets (continued)

They are initially recognised at fair value and measured subsequent to initial recognition at amortised cost using the effective interest method, less any impairment loss.

The Group's financial assets comprise listed equity investments, trade receivables, other receivables (excluding prepayments) and cash and cash equivalents.

Trade and other receivables - impairment
As discussed in note 13, the need for impairment is reviewed by management but is currently not deemed necessary.

Cash and cash equivalents
Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the consolidated statement of financial position.

Financial liabilities
The Group's financial liabilities include trade and other payables.

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument. All interest related charges are recognised as an expense in the income statement. Borrowings consist of a bank overdraft and the lease liability of the leased office accommodation.

Trade payables are recognised initially at their fair value, net of transaction costs and subsequently measured at amortised costs less settlement payments.

Income taxes
Current income tax assets and liabilities comprise those obligations to fiscal authorities in the countries in which the Group carries out its operations. They are calculated according to the tax rates and tax laws applicable to the fiscal period and the country to which they relate. All changes to current tax liabilities are recognised as a component of tax expense in the income statement unless the tax relates to an item taken directly to equity in which case the tax is also taken directly to equity. Tax relating to items recognised in other comprehensive income is recognised in other comprehensive income.

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 goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided for in full. Deferred tax assets such as those resulting from assessing deferred tax on the expense of share-based payments, are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. 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 balance sheet date.

Provisions, contingent liabilities and contingent assets
Provisions are recognised when the present obligations arising from legal or constructive commitment resulting from past events, will probably lead to an outflow of economic resources from the Group which can be estimated reliably.

Provisions are measured at the present value of the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the balance sheet date.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Notes to the financial statements (continued)

Summary of significant accounting policies (continued)

Share-based employee compensation
The Group operates equity settled share-based compensation plans for remuneration of its employees.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (e.g., profitability or sales growth targets).

All share-based compensation is ultimately recognised as an expense in the income statement with a corresponding credit to the share-based payment reserve, net of deferred tax where applicable. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment to expense recognised in prior periods is made if fewer share options ultimately are exercised than originally estimated.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, up to the nominal value of the shares issued are reallocated to share capital with any excess being recorded as additional share premium.

Where modifications are made to the vesting or lapse dates of options the excess of the fair value of the revised options over the fair value of the original options at the modification date is expensed over the remaining vesting period.

Equity
Issued capital
Ordinary shares are classified as equity. The nominal value of shares is included in issued capital.

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.

Share based payment reserve
The share-based payment reserve represents equity settled share-based employee remuneration until such share options are exercised.

Foreign exchange reserve
The foreign exchange reserve represents foreign exchange gains and losses arising on translation of the financial statements of overseas subsidiaries into the consolidated financial statements.

Retained earnings
The retained earnings include all current and prior period results for the Group and the post-acquisition results of the Group's subsidiaries as determined by the income statement.

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

Notes to the financial statements (continued)

Summary of significant accounting policies (continued)

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 estimates is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarised below:

Judgements in applying accounting policies
- The Directors have used their judgement to decide whether the Company should be treated as a going concern and whether it will be able to continue in existence for the foreseeable future. Directors must consider the latest forecasts, together with the cash resources, if any, available to them.
- The Directors have used their judgement in assessing the value of the various crypto currencies held by the Company at the year end. Where there were no readily available markets for the currencies, the valuation has been considered to be zero as it is not possible to liquidate these assets.

Sources of estimation uncertainty
- The Company uses estimation techniques to value the options which are granted to management. The technique is based on the results of the Black Scholes model and requires inputs to calculate the value. The Directors estimate the value of the inputs based on historical data and market experience.
- The Directors must selection of an appropriate discount rate for the purpose of assessing the need for impairment of assets.

Fair value measurement
Where financial and non-financial assets and liabilities are measured at fair value, the group use appropriate valuation techniques for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use or unobservable inputs.

Fair value is categorised into different levels in a fair value hierarchy based on the inputs used in valuation techniques as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (eg as process) or indirectly (eg derived from prices),
- Level 3: input for the assets or liability that are based on observable market data (unobservable input).

3. Other operating income

	2024	2023
	£'000	£'000
Other operating income	181	7

Other operating income was comprised of the sale of crypto assets.

Notes to the financial statements (continued)

4. Operating loss

Operating loss has been arrived at after charging:	**2024 £'000**	2023 £'000
Foreign exchange loss	-	26
Impairment of intangible assets	-	(36)
Gain on derecognition of investment	-	(952)
Loss on sale of investment	96	184
Share of post-tax loss of equity accounted associate	-	20
Fair value change to financial asset through profit or loss	195	841
Depreciation of property plant and equipment	1	3
Consultancy fees	66	173
Employee costs (Note 6)	233	415
Internet services	78	69
AIM compliance costs	49	65
Audit and non-audit services:		
Fees payable to the company's auditor for the audit of the Company's annual accounts	23	23

5. Remuneration of key senior management for Group and Company

The senior management comprises only Directors.	**2024 £'000**	2023 £'000
Salaries and fees	218	300
Annual bonus	-	-
	218	300
Highest paid Director		
Salaries and fees	113	150
Annual bonus	-	-
	113	150

Details of the Directors' emoluments, together with other related information, are set out in the Remuneration Report.

6. Employees

GROUP

	2024 £'000	2023 £'000
Employee costs (including Directors):		
Salaries and fees	218	321
Annual bonus	-	-
Share-based payments	-	81
Social security costs	15	13
	233	415

The average number of employees during the year was made up as follows:		
Business Development	-	1
Sales and Administration	3	3
	3	4

Notes to the financial statements (continued)

7. Income tax expense

GROUP

	2024 £'000	2023 £'000
Current Tax:		
UK corporation tax on losses for the year	-	-
Adjustments in respect of prior periods	-	-
Total current taxation	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Total deferred taxation	-	-
Taxation	-	-

The tax assessed for the year is different from the standard rate of corporation tax as applied in the respective trading domains where the Group operates. The differences are explained below:

	2024 £'000	2023 £'000
Loss before tax	(630)	(1,060)
Less profit/(loss) after tax in equity accounted associate	-	-
	(630)	(1,060)
Loss before tax multiplied by the respective standard rate of corporation tax applicable in the UK (19.00%) (2023: 19.00%)	(120)	(201)
Effects of:		
Non-deductible expenses	37	15
Utilised loss for R&D credit – prior year	-	-
Income exempt from taxation	(34)	-
Adjustments in respect of prior periods	-	-
Movements in unrecognised deferred tax	117	186
Tax credit for the year	-	-

The unrecognised deferred tax assets have been calculated at 25%.No deferred tax asset has been recognised on the accumulated losses.

8. Intangible assets

No intangible assets were recognised for the year ending 30 June 2024.

Notes to the financial statements (continued)

9. Property, plant and equipment

GROUP

	Computer equipment £'000	Total £'000
Cost		
At 30 June 2022	71	71
Additions	1	1
At 30 June 2023	72	72
Additions	-	-
At 30 June 2024	72	72
Depreciation		
At 30 June 2022	67	67
Charge for the year	3	3
At 30 June 2023	70	70
Charge for the year	1	1
At 30 June 2024	71	71
Net book value		
At 30 June 2024	1	1
At 30 June 2023	2	2

COMPANY

	Computer equipment £'000	Total £'000
Cost		
At 30 June 2022	71	71
Additions	1	1
At 30 June 2023	72	72
Additions	-	-
At 30 June 2024	72	72
Depreciation		
At 30 June 2022	67	67
Charge for the year	3	3
At 30 June 2023	70	70
Charge for the year	1	1
At 30 June 2024	71	71
Net book value		
At 30 June 2024	1	1
At 30 June 2023	2	2

Notes to the financial statements (continued)

10. Investments

Financial assets at fair value through profit and loss

	2024 **£'000**	2023 £'000
	£'000	**£'000**
Brought forward	772	1,101
Gain on investment (fair value at date of loss of significant influence)	-	952
Share of post-tax loss of equity accounted associate (until reclassification)	-	(20)
Partial sale of investment (1,240,000 average 0.13 including £3k sale fees)	(260)	(226)
Loss on disposal	-	(184)
Fair value remeasurement	(195)	(851)
Carrying amount of investment in ADVFN plc	317	772

During the year, the Company has made a partial disposal of its holding in ADVFN and at the end of the year, the fair value of the remaining shares led to a loss on revaluation of £195,000 which was recognised through the profit and loss.

11. Subsidiary companies consolidated in these financial statements

Subsidiary undertakings

	Country of incorporation	% interest in ordinary shares 30 June 2024	Principal activity	Investment
aNewFN Limited	England & Wales	100.00	Management and administration services	Nil
Coast Exchange Limited	England & Wales	100.00	Dormant	Nil

The subsidiary company aNewFN Limited is exempt from audit under s479A of the Companies Act 2006.

12. Deferred tax

The Group has unused trading losses and management expenses of approximately £6,712,000 (2023: £6,712,000) to carry forward against profits of the same trade which will be recoverable when the company begins generating taxable profits.

No deferred tax asset has been recognised in respect of the losses due to the unpredictability of future profit streams. Substantially all the losses may be carried forward indefinitely.

Notes to the financial statements (continued)

13. Trade and other receivables

GROUP	**2024 £'000**	2023 £'000
Non-current assets		
Other receivables (rent deposit)	-	-
Current assets		
Trade receivables	20	6
Prepayments and accrued income	-	12
Other receivables	3	25
	23	45

The Group endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored.

COMPANY	**2024 £'000**	2023 £'000
Current assets		
Trade receivables	20	6
Prepayments and accrued income	-	12
Other receivables due from a group entity	-	14
Other receivables	1	22
	21	53

14. Credit quality of financial assets

Neither the Group nor the Company has significant trade receivables.

15. Trade and other payables

GROUP	**2024 £'000**	2023 £'000
Trade payables	43	49
Accruals and deferred income	28	27
Other payables	22	7
	93	83

COMPANY	**2024 £'000**	2023 £'000
Trade payables	43	49
Accruals and deferred income	28	27
Other payables	22	8
	93	83

Notes to the financial statements (continued)

16. Financial instruments

GROUP

Categories of financial instrument	**2024 £'000**	2023 £'000
Non-current		
Investments – at fair value	317	772
Trade and other receivables - at amortised cost	-	-
Current		
Trade and other receivables - at amortised cost	21	31
	328	803
Cash and cash equivalents	98	192
Financial assets	426	995
Current		
Borrowings	48	-
Trade and other payables - other financial liabilities at amortised cost	83	77
Trade and other payables – non-financial liabilities	11	6
Total financial liabilities	131	77

COMPANY

Categories of financial instrument	**2024 £'000**	2023 £'000
Non-current		
Investments – at fair value	317	772
Current		
Trade and other receivables - at amortised cost	23	41
	340	813
Cash and cash equivalents	96	178
Financial assets	436	991
Current		
Trade and other payables - other financial liabilities at amortised cost	83	77
Trade and other payables - non-financial liabilities	11	7
	94	84
Total financial liabilities	83	77

Notes to the financial statements (continued)

Financial instruments (continued)

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1,2 or 3 based on the degree to which the fair value is observable:

		As at 30/06/2024 £'000	As at 30/06/2023 £'000
Level 1			
Investment at fair value	10	317	772

Carrying values of all financial assets and liabilities are approximate to fair values. The value of level 1 investments has been determined using the closing share price on the stock exchange.

17. Issued share capital

GROUP AND COMPANY		**Deferred shares of 45p each**		**Ordinary shares of 5p each**
	Number	**£'000**	**Number**	**£'000**
At 30 June 2023	6,352,539	2,859	14,311,709	715
At 30 June 2024	6,352,539	2,859	14,311,709	715

		Total shares
	Number	**£'000**
At 30 June 2023	20,664,248	3,574
At 30 June 2024	20,664,248	3,574

Share placings and option exercises

There were no share placings or exercise of share options during the year.

Shareholder entitlements

Shareholders are entitled to one vote per Ordinary share held and dividends will be apportioned and paid proportionately to the amounts paid up on the Ordinary shares held.

The Deferred Shares do not entitle the holders thereof to receive any dividend or other distribution nor to receive notice of nor to attend nor vote at any General Meeting of the Company. On a return of capital on a winding up the holders of Deferred Shares are only entitled to receive the amount paid up on such shares after the holders of the Ordinary Shares have received the sum of £100,000 for each Ordinary Share held by them and shall have no other right to participate in the assets of the Company.

Notes to the financial statements (continued)

18. Share-based payments

GROUP AND COMPANY

Equity settled share-based payments.

The Company has a share option plan for directors which has been running for a number of years. In addition, warrants for shares have been issued to third parties as payments for services. Options and warrants are treated in the same way and are exercisable at a price set at the date of grant. The options vest based on varying periods of continued service and warrants vest at specified dates over a period.

The options and warrants are settled in equity once exercised. If the options and warrants remain unexercised after the specified period from the date of grant, the options expire.

The fair value of options and warrants granted after 7 November 2002 has arrived at using the Black-Scholes model. The assumptions inherent in the use of this model are as follows:

- The option/warrant life is assumed to be at the end of the allowed period.
- There are no vesting conditions which apply to the share options/warrants other than continued service up to 3 years.
- No variables change during the life of the option or warrant (e.g., dividend yield must be zero).
- The risk-free interest rate is taken from AAA rated Treasury bonds.
- Volatility has been calculated over the 5 years prior to the grant date by reference to the daily share price.

Details of the number of share options and warrants and the weighted average exercise price (WAEP) outstanding during the year are as follows:

	2024 Number	WAEP Price (p)
Outstanding at the beginning of the year	700,000	15.50
Granted during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the year end	700,000	15.50
Exercisable at the year end	700,000	15.50

	2023 Number	WAEP Price (p)
Outstanding at the beginning of the year	2,253,997	48.60
Granted during the year	700,000	15.50
Exercised during the year	-	-
Expired during the year	(2,253,997)	(48.60)
Outstanding at the year end	700,000	15.50
Exercisable at the year end	700,000	15.50

The options outstanding at the year-end are set out below:

Expiry date	Exercise Price (p)	2024 Share options	Remaining life	2023 Share options	Remaining life
30 June 2030	15.50	700,000	6	700,000	7

The outstanding options include 150,000 warrants issued to consultants and advisers as of year-end. The total expense for all schemes in the current year was nil (2023: £80,835).

Notes to the financial statements (continued)

19. Leases

GROUP

There are currently no leases within the group.

COMPANY

The company has not identified any lease arrangements subject to the requirements of IFRS 16 Leases.

20. Financial risk management

The Group and Company's activities expose it to a variety of financial risks: primarily market risk (price risk) and liquidity risk. All companies within the group apply the same risk management programme, overall, this focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the Board and their policies are outlined below.

a) Market risk

Price risk
The Company has an investment of shares in ADVFN plc which is traded on the Alternative Investment Market.

The share price of this investment at 30 June 2024 was 13.00p (2023: 21.00p).

b) Liquidity risk

Liquidity risk is the risk that the Company will have insufficient funds to meet its liabilities as they fall due. The Directors monitor cash flow on a daily basis and at monthly board meetings in the context of their expectations for the business to ensure sufficient liquidity is available to meet foreseeable needs.

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

GROUP

2024	Within 1 year £'000	One to two years £'000	Two to five years £'000	Over five years £'000
Trade payables	43	-	-	-
Accruals	28	-	-	-
Other payables	22	-	-	-

2023	**Within 1 year £'000**	**One to two years £'000**	**Two to five years £'000**	**Over five years £'000**
Trade payables	49	-	-	-
Accruals	27	-	-	-
Other payables	6	-	-	-

Notes to the financial statements (continued)

Financial risk management (continued)

COMPANY

2024	Within 1 year £'000	One to two years £'000	Two to five years £'000	Over five years £'000
Trade payables	43	-	-	-
Accruals	28	-	-	-
Other	22	-	-	-

2023	**Within 1 year £'000**	**One to two years £'000**	**Two to five years £'000**	**Over five years £'000**
Trade payables	49	-	-	-
Accruals	27	-	-	-
Other	7	-	-	-

The Directors consider that the carrying amount of trade and other payables in both the Group and Company is approximately equal to their fair value.

Borrowing facilities
Committed overdraft facilities of £50,000 are available to the Company and at 30 June 2024 the overdraft was £48,000 (2023: not drawn down). The facilities are repayable on demand and are renewed annually in November.

c) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in a volatile and tight credit economy.

The Group will also seek to minimise the cost of capital and attempt to optimise the capital structure, which currently means maintaining equity funding and keeping debt levels to insignificant amounts of lease and overdraft funding. Share capital and premium together amount to £8,058,000 (2023: £8,058,000).

Whilst the Group does not currently pay dividends, it is part of the capital strategy to provide returns for shareholders and benefits for other members in the future. However, the Group is planning growth and it will continue to be important to maintain the Groups credit rating and ability to borrow should acquisition targets become available.

Capital for further development of the Group's activities will, where possible, be achieved by share issues and not by carrying significant debt.

21. Capital commitments

GROUP AND COMPANY

There were no capital commitments outstanding at the year end.

22. Discontinued operations

GROUP

There were no discontinued operations during the year.

Notes to the financial statements (continued)

23. Related party transactions

GROUP AND COMPANY

There were no related party transactions during the year.

24. Events after the balance sheet date

Since the year end, the Company has sold a further 1,040,234 shares in ADVFN PLC for a total proceeds of £160,074.46.

On 28th May 2024 ADVFN PLC filed claim against Online Blockchain PLC. On 23rd January 2025 the parties settled all disputes between them. The terms of the settlement are confidential, but the parties believe that with this litigation out of the way they will now be able to renew their relationship to everyone's advantage. The impact of the settlement has been considered in the Group's going concern assessment.

25. Accounts

Copies of these accounts are available from the Company's registered office at First Floor, 85 Great Portland Street, London, W1W 7LT or from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

www.companieshouse.gov.uk

and from the Online Blockchain Plc website:

www.onlineblockchain.io