Registered number: 13392915

LIFT GLOBAL VENTURES PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2024

LIFT GLOBAL VENTURES PLC

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COMPANY INFORMATION

Company Number	13392915
Directors	Roy Kelly (Non-Executive Chairman) Saqib Mir (Executive Director) Alexander Barblett (Non-Executive Director)
Company Secretary	Sohail Bhatti
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LIFT GLOBAL VENTURES PLC

CHAIRMAN'S STATEMENT

Dear Shareholders,

Introduction

I am pleased to present this year's Chairman's Statement for Lift Global Ventures Plc (the "Company"). We have witnessed steady growth in our cornerstone investment, Miriad Limited ("Miriad"), which has remained resilient despite the challenging market conditions of the past 18 months. The Company has not raised any further equity since listing in April 2022 which is down to the continued, solid contribution of Miriad.

Miriad

Miriad, is a financial PR and IR consulting company run by well-known stock market commentator and the Company's CEO, Saqib "Zak" Mir. Miriad continues to provide net positive operating cash flows for the Group. In the last 12 months Miriad generated a net operating positive cash inflow of £126,608, an impressive 39% increase from the 12 months prior.

Driven by improved cost control in the last 12 months and strong turnover of £476,506, Miriad's operating profit margin has also increased by 13% over the same period in the previous year.

During the year, Miriad made a profit after-tax of £135,982 representing an increase of 5% from the previous year.

Over the last 12 months, it has been great to witness more clients and investors realising the value of Zaks Traders Café. This is evident from the acquisition of 29 new customer contracts since 1 July 2023 as well as the 25,800 X (Twitter) followers that Zaks Traders Café has built up.

Zaks Traders Café has built up a very loyal following with the real differentiator is that Zak provides a fuller service than mere interviews with companies. Zak's services include - Bulletin Board Heroes, RNS Hot List and Week in Small Caps.

The Bulletin Board Heroes is a 6 days a week video update on the major markets such as the FTSE 100, Dow and Bitcoin, as well as the most followed stock market plays. The support / resistance and target levels in the Bulletin Board Heroes provide a road map for investors and traders which is unique. Some of the best technical setups identified in the charting video have included some of the biggest stock market risers of the year, a feature which is unique to Zaks Traders Cafe, and provides the kind of additional momentum that articles and interviews alone cannot always achieve.

Trans-Africa Energy Limited ("TAE")

In January 2023, the Company subscribed for £750,000 of unsecured convertible loan notes in TAE (the "CLN"), a UK private company focused on the development, financing, construction and operation of energy infrastructure projects located primarily in Sub-Saharan Africa, the first of which is in Ghana ("Project").

TAE is looking to fund the construction of the Takoradi to Tema gas pipeline, including the completion of the outstanding FEED (Front End Engineering Design) deliverables, arranging the tender for the EPIC (Engineering, Procurement, Installation and Commissioning) package and completing other deliverables for the final investment decision which will involve TAE seeking project finance.

In March 2024, TAE announced equity funding of up to £12,000,000 from an African investor in the energy sector ("Funding"), by which the investor agreed cash subscriptions for shares in the capital of TAE through to 25 October 2024. This Funding has not been received by TAE and TAE have issued the investor with a notice of breach and is pursuing all avenues to rectify the breach. In the meantime, TAE is in discussions with a number of parties regarding the funding of the Project which it hopes to conclude in due course; these parties include strategic investors, large EPIC contractors, oil and gas companies, and others.

On 2 August 2024, the Company announced that the Redemption Date for the CLN was extended by mutual consent to 25 October 2024 however on that date the Company agreed with TAE that the Redemption Date for CLN has been extended by mutual consent to 31 December 2024 ("New Redemption Date") from 25 October 2024 in order to allow further discussions with funders to conclude.

The consideration for Lift agreeing to the two New Redemption Dates, is that the Loan Notes shall be increased by TAE in the amount of £500,000 without Lift subscribing for further cash. Therefore, the principal amount to be redeemed on the New Redemption Date shall be £1,250,000.

Whilst management continues to believe in the prospects of the TAE project and remains in continuous contact with its management, the delays to the receipt of the Funding has cast uncertainty over the timing of recoverability of the Company's investment. As such, management has adopted a prudent approach when valuing its investment in TAE and has therefore reduced the value of the investment to nil. TAE remains active in pursuing a variety of funding options to complete this phase of the first project, and the Company hopes to provide an update on the project in due course.

CHAIRMAN'S STATEMENT

Strategy and Outlook

The Company remains committed to expanding its investment portfolio by pursuing promising and viable opportunities aligned with its strategic objectives. Our focus over the next twelve months will be on continued organic growth of our investment portfolio while maintaining strong support for our cornerstone investment, Miriad.

The renegotiation of the terms of our investment with TAE, is designed to allow TAE more time to bring in funding and deliver greater returns for the Company and its shareholders.

We remain committed to deliver further updates regarding our growing investment portfolio, in particular the Company's investment in TAE. Looking ahead, the Company will continue to seek new opportunities that align with our strategic vision whilst continuing to monitor our existing investments.

On behalf of the Board, I extend our gratitude to our shareholders for their continued support.

Roy Kelly
Non-Executive Chairman

20 November 2024

STRATEGIC REPORT

The Directors present their strategic report on the Group for the year ended 30 June 2024.

Business Update

As detailed in the Chairman's Statement on page 3, the Company cornerstone investment Miriad, a financial PR and IR consulting company run by well-known stock market commentator and the Company's CEO, Saqib "Zak" Mir, produced steady results for the year to 30 June 2024, despite challenging market conditions.

In January 2023, the Group completed an investment in furtherance of the Group's expanded investment strategy, announcing that they had subscribed for £750,000 of an unsecured CLN in TAE, a company focused on the development, financing, construction and operation of energy infrastructure projects located in Sub-Saharan Africa.

In March 2024, TAE announced equity funding of up to £12,000,000 from an African investor in the energy sector ("Funding"), by which the investor agreed cash subscriptions for shares in the capital of TAE through to 25 October 2024. This Funding has not been received by TAE and TAE have issued the investor with a notice of breach and is pursuing all avenues to rectify the breach. In the meantime, TAE is in discussions with a number of parties regarding the funding of the Project which it hopes to conclude in due course; these parties include strategic investors, large EPIC contractors, oil and gas companies, and others.

The Redemption Date for the CLN was extended by mutual consent to 25 October 2024 and then later to 31 December 2024 in order to allow further discussions with funders to conclude. The consideration for Lift agreeing to the two New Redemption Dates, is that the Loan Notes shall be increased by TAE in the amount of £500,000 without Lift subscribing for further cash. Therefore, the principal amount to be redeemed on the New Redemption Date shall be £1,250,000.

As detailed in the Chairman's Statement on page 3, management has reduced the value of its investment in TAE to nil as of 30 June 2024 due to delays in the receipt of further funding by TAE. The Company accounting policies require it to revalue the cost of its investment in TAE at each period end, and management are hopeful that, once TAE is funded, it will be able to revalue its investment upwards.

Investment strategy

The Company's investment strategy has been defined, as follows;

Within the Media Sector, the Company will focus on the following areas for opportunities:
- Financial news websites and other forms of "new media".
- Investment research providers.
- Financial PR, IR, design and marketing agencies.
- Production studios and visual content providers.
- Technology platforms which facilitate capital raising and/or lending.

Within the Energy Sector, the Company will focus on the following areas for opportunities:
- Energy infrastructure projects, particularly in developing jurisdictions.
- Brownfield energy projects.
- Renewable energy projects either as stand-alone or as a synergistic, piggy-back to infrastructure projects.
- Gas to power projects, including the concomitant midstream and downstream infrastructure.

Organisational progress

The Group's business is directed by the Board and is managed on a day-to-day basis by the Chief Executive Officer ("CEO"), Saqib Mir. The Board monitors compliance with objectives and policies of the Group through monthly performance reporting, budget updates and periodic operational reviews. The Board consists of Executive Director Saqib Mir and two Non-Executive Directors: Roy Kelly and Alexander Barblett, with Roy Kelly serving as the Non-Executive Chairman.

The Group is proud to uphold a good standard of corporate governance by putting in place:

- An effective board of directors that is collectively responsible for ensuring success in the long term, led by a chairman who is committed to continuous improvement
- A board that features a balance of competencies, experience, diversity, company knowledge and independence
- Directors that are able to dedicate sufficient time to their responsibilities, receive a great induction and have the opportunity to regularly update their skillset
- Regular evaluation of board performance as well as that of the individual directors and committees.

The Group's Corporate Governance policy has been further detailed in the Corporate Governance Report on page 12.

Principal Risks and Uncertainties

The management of the business and the execution of the Group's strategy is subject to a number of risks. Risks are formally reviewed by the Board, and appropriate processes are put in place to monitor and mitigate them.

Strategic risk
The implementation of the Group's strategy will have a significant effect on the success of the Group. While the Directors believe from their collective experience that they will be in a position to grow the Group and be in a position to identify and attract opportunities and investment in line with the Group strategy, there is no guarantee that such opportunities will present themselves or present themselves within adequate timeframes.

Dependence on key personnel
The Group and the business of its subsidiary is highly dependent upon executive management. Whilst it has entered into contractual agreements with the aim of securing the services of these personnel, the retention of their services cannot be guaranteed. The development and success of the Group depends on its ability to recruit and retain high quality and experienced staff. The loss of the service of key personnel could result in a loss of knowledge and personnel taking their knowledge to competitors.

Funding/liquidity risk
The Group relies on cash inflows generated from the underlying business of its subsidiary company, Miriad Limited, to cover the running costs of the Group as a whole. Should the Company wish to make any significant investment under its investment strategy, it would likely need to seek alternative funding such as an equity fundraise. Further detail has been provided in Note 3.

Financial Risk Management

The Group's operations expose it to a variety of financial risks that include the effect of changes in credit risk, liquidity risk and interest rate risk. The Group has a risk management programme in place that seeks to limit the adverse effects on the financial performance of the Group.

Details of the Group's financial risk management policies are set out in Note 3 to the financial statements.

Financial overview

As at 30 June 2024 the Group had cash reserves of £163,220 (2023: £272,603) and remains debt free.

The Group recognised sales of £476,506 during the year ended 30 June 2024 (2023: £484,043).

Group administration expenses for the period ended 30 June 2024 totaled £532,619 (2023: £617,654). These expenses can be further broken down as follows: Salaries totaled £159,000 (2023: £182,392), share option expenses amounted to £nil (2023: £123,716), professional, legal, and consulting fees totaled £93,160 (2023: £129,723) and exchange listing fees of £55,457 (2023: £111,967).

A breakdown of expenses is shown in Note 7 to the financial statements.

Key performance indicators ("KPIs")

The Board monitors the activities and performance of the Group on a regular basis. The Board uses financial indicators based on budget versus actual to assess the performance of the Group. The indicators set out below will be used by the Board to assess performance.

The main KPIs under review by the board are; monthly sales volume, new customer engagements and expenses variances compared to budget.

Another key KPI is the level of cash and cash equivalents which allows the Board to monitor costs and plan future investing activities.

Statement by the directors in performance of their statutory duties in accordance with s172(1) of the Companies Act 2006

The Directors believe they have acted in the way most likely to promote the success of the Group for the benefit of its members as a whole, as required by s172(1) of the Companies Act 2006. 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 Group;
- Maintain a reputation for high standards of business conduct;
- Consider the interests of the Group's employees;
- Foster the Group's relationships with suppliers and others; and
- Consider the impact of the Group's operations on the community and environment.

The application of the s172 requirements are demonstrated throughout this report and the financial statements as a whole, with the following representing some of the key decisions made in the period and up to the date of the approval of these financial statements:

STRATEGIC REPORT

- Continuing to carry out due diligence procedures over potential investment or acquisition targets to enable the Board to make suitable decisions which meet the requirements of its investment strategy, thus protecting the interests of its stakeholders.
- Continued commitment to expanding Miriad's profitable and cash-generating business operations
- Delivering a strategy which aims to maintain strong relationships with suppliers. The Group values all of its suppliers and aims to build strong positive relationships through open communication and adherence to agreement terms.
- Being committed to maintain the highest environmental, social and governance standards both internally within the Group and externally with its stakeholders. The Board takes seriously its ethical responsibilities to the communities and environment in which it currently works and where it hopes to expand into.

Principles 2 and 3 of the Corporate Governance Statement on page 12 provide further evidence of how Section 172(1) has been applied to strategic issues, risks or opportunities across the Group.

By order of the Board

Roy Kelly
Non-Executive Chairman

20 November 2024

LIFT GLOBAL VENTURES PLC

DIRECTORS' REPORT

The Directors present their Report and the audited financial statements for the period ended 30 June 2024.

Principal Activities

The Company is defined as an enterprise company under the AQSE Rules and has been formed for the purpose of seeking acquisition or investment opportunities within the financial media, technology and the energy sectors.

A detailed review of the business of the Group during the period and an indication of likely future developments may be found in the Chairman's Statement on page 3 and Strategic Report on page 5.

The Board is committed to consideration of all stakeholders in their decision making and conduct of the Group's business.

Results and Dividends

The loss of the Group for the period ended 30 June 2024 amounted to £986,287 (30 June 2023: £439,501).

The Directors do not recommend the payment of a dividend to shareholders for the period.

Directors

The Directors who held office during the period and up to the date of this report were as follows:

Saqib Mir
Alexander Barblett
Roy Kelly

Directors' remuneration is disclosed in Note 11 to the financial statements.

Directors' Interests

The Directors who served during the period ended 30 June 2024 had the following beneficial interests in the shares of the Company at the period end:

	30 June 2024		30 June 2023	
Director	**Ordinary Shares**	**Options**	**Ordinary Shares**	**Options**
Saqib Mir	13,499,999*	7,750,000	13,499,999*	7,750,000
Alexander Barblett	1,000,000**	-	1,000,000**	-
Roy Kelly	-	-	-	-

Notes
* Saqib Mir
  - During the year ended 30 June 2023, 11,416,666 share were held directly by Saqib Mir directly and 2,083,333 by his spouse Maria Lopez

** Alexander Barblett
  - 1,000,000 Shares held in a Company controlled by Alexander.

DIRECTORS' REPORT

Substantial Shareholdings
The Company is aware that, as at 20 November 2024, other than the Directors, the interests of Shareholders holding three per cent or more of the issued share capital of the Company were as shown in the table below:

Shareholder	Shares held	Percentage of holdings
Mark Horrocks and Family Interests	19,100,001	19.96%
Riverfort Global Opportunities PCC Ltd	5,833,333	6.09%
Lord Nicholas Monson	5,350,000	5.59%
Share Talk Ltd	5,000,000	5.22%

Political Contribution

The Group did not make any contributions to political parties during the period.

Corporate Responsibility

Environmental
The Board recognises its responsibility to protect the environment, particularly as the business scales up, and is fully committed to conserving natural resources and striving for environmental sustainability. The Group has a relatively low environmental impact due to the nature of its operations, a fully remote working policy and the majority of its business being conducted in one location, the Board are committed to reducing any negative impacts of its operations.

Social
The Group is committed to promoting policies which ensure that high calibre employees are attracted, retained and motivated, to ensure the ongoing success of the business. Employees and those who seek to work within the Group are treated equally regardless of sex, marital status, creed, colour, race or ethnic origin.

Internal Controls

The Board recognises the importance of both financial and non-financial controls and has reviewed the Company's control environment and any related shortfalls during the period. Since the Company was established, the Directors are satisfied that, given the current size and activities of the Company, adequate internal controls have been implemented. Whilst they are aware that no system can provide absolute assurance against material misstatement or loss, in light of the current activity and proposed future development of the Company, continuing reviews of internal controls will be undertaken to ensure that they are adequate and effective.

Going Concern

Management has prepared a forecast covering 18 months post-period end and believe that current cash reserves will adequately cover the working capital requirements of the Group. The Company acquired the entire share capital of Miriad Limited during 2022 which is a revenue generating and profitable entity. Since acquisition, Miriad has continued to generate profits, which the Board believe will further strengthen over the coming 18 months. The Group has forecast that the Group's projected that the profits generated from Miriad will be sufficient to cover the working capital requirements of the Group for a period of at least 18 months from the period end.

As such, the Directors have a reasonable expectation that the Group has, and will have access to, adequate resources to continue in operational existence for the foreseeable future and, therefore, continue to adopt the going concern basis in preparing the financial statements.

Directors' and Officers' Indemnity Insurance

During the financial period, the Company maintained insurance cover for its Directors under a Directors' and Officers' liability insurance policy.

Events after the reporting period

Events after the reporting period are set out in Note 28 to the financial statements.

Provision of Information to Auditor

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Group's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

DIRECTORS' REPORT

Auditor

Edwards Veeder (UK) Limited has been appointed as auditor to the Group and a resolution to re-appoint them will be proposed at the annual general meeting.

This report was approved by the Board on 20 November 2024 and signed on its behalf.

Roy Kelly
Non-Executive Chairman

20 November 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law in the United Kingdom requires the Directors to prepare financial statements under applicable UK adopted international standards for each financial period which give a true and fair view of the state of affairs of the Group and of the profit or loss for that period.

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

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

So far as each Director is aware, there is no relevant audit information of which the Group's auditors are unaware, and the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

CORPORATE GOVERNANCE REPORT

The Company follows the QCA Corporate Governance Code ("the Code") as its code of corporate governance. The Code is published by the Quoted Companies Alliance ("QCA") and is available at www.theqca.com.

Corporate Governance Report
The QCA Code sets out 10 principles that should be applied. These are listed below together with a short explanation of how the Company applies each of the principles:

Principle One
Business Model and Strategy

The Board has concluded that the highest medium and long term value can be delivered to its shareholders by the adoption of a focussed strategy for the Company.

The Company's initial strategy was to seek acquisition or investment opportunities within the financial media and related technology industries. In the prior year, the Company made its first acquisition in this industry, of a financial PR and IR consulting company run by Saqib Mir. The Board believe this acquisition strongly correlates with its overarching business model and strategy, and in the year ended 30 June 2024, has generated an annual net positive cash inflows of £126,608.

On 28 December 2022 the shareholders of the Company voted to expand the investment and acquisition policy of the Company to include opportunities within the energy sector. The aim of the expansion is to put the Company in a position to target a wider pool of investment and acquisition opportunities designed to create value for Shareholders. This allowed the Company to subscribe for unsecured convertible loan notes in TAE, a company focused on the development, financing, construction and operation of energy infrastructure projects located in Sub-Saharan Africa, which the Directors believe will bring real change in terms of environmental, economic and social benefits for the people in these jurisdictions.

The Directors continue to consider a range of suitable opportunities meeting its expanded investment criteria. Further details on the Group's strategy is set out in the Strategic Report on page 5.

Principle Two
Understanding Shareholder Needs and Expectations

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. Shareholders are encouraged to attend the Group's Annual General Meeting. Investors also have access to current information on the Group though its website, liftgv.com, and via communication with directors, in particular the Chief Executive Officer who is responsible for shareholder liaison.

The Group's annual report, Notice of Annual General Meetings ("AGM") are sent to all shareholders and can be downloaded from the Groups website. Copies of the investor presentations are, or will be, available on the Group's website.

At the AGM, separate resolutions are proposed on each substantial issue. For each proposed resolution, proxy forms are issued which provide voting shareholders with an opportunity to vote in advance of the AGM if they are unable to vote in person. The Group's registrars count the proxy votes which are properly recorded and the results of the AGM are announced through an RNS. The Board is keen to ensure that the voting decisions of shareholders are reviewed and monitored and that approvals sought at the Group's AGM are, as much as possible, within the recommended guidelines of the QCA Code.

Shareholders are kept up to date via regulatory news flow ("RNS") on matters of a material substance and regulatory nature. Periodic updates are provided to the market and any deviations to these updates are announced via RNS.

Principle Three
Considering wider stakeholder and social responsibilities

The Board recognises that the long term success of the Group is reliant upon the efforts of the management and its contractors, suppliers, regulators and other stakeholders. As the Group grows and develops, the Board has plans to put in place a range of processes and systems to ensure that there is close oversight and contact with its key resources and relationships. The Group has close ongoing relationships with a broad range of its stakeholders and provides them with the opportunity to raise issues and provide feedback to the Group.

Principle Four
Risk Management

In addition to its other roles and responsibilities, the Audit Committee is responsible to the Board for ensuring that procedures are in place and are being implemented effectively to identify, evaluate and manage the significant risks faced by the Company. The risk assessment matrix below sets out those risks, and identifies their ownership and the controls that are in place. This matrix is updated as changes arise in the nature of risks or the controls that are implemented to mitigate them. The Audit Committee reviews the risk matrix and the effectiveness of scenario testing on a regular basis. The following principal risks and controls to mitigate them, have been identified:

Activity	Risk	Impact	Control(s)
Strategic risk	The inability to implement the Company's strategy within envisaged timeframes or with the desired result.	This could result in an absence or delay in revenue from these investments.	Ongoing monitoring of investment opportunities by the Board, ensuring the necessary strategic planning and budgeting is implemented.
Dependence on key personnel	The Company will be highly dependent on the expertise and experience of the Directors.	A loss of key personnel could result in a loss of knowledge and personnel taking their knowledge to competitors.	Recruiting and retaining and incentivising qualified personnel, consultants and advisers with the relevant experience.
Competition risk	The Company's current and future acquisitions could be subject to heavy competition in the financial media and the energy sectors. The financial media sector in particular is an inherently competitive industry.	A failure to identify investment opportunities in response to competition could have an adverse effect on the Company's business, financial condition, results of operations and/or prospects.	The Board will use their experience to continuously monitor evolving industry standards and changes in consumer needs.
Regulatory and compliance risk	The finance sector and marketing within is subject to heavy regulation and laws. In addition, the Company is likely to process personal data which it has a duty to safeguard.	Failure to comply with such rules, regulations and laws could lead to fines, public reprimands, damage to reputation and enforced suspension of operations.	Seeking advice from advisors who specialise in relevant regulation and law, and investing in suitable data storage solutions to safeguard personal information.
Investment risk	The Group holds investments in non-listed securities, in which its valuations are determine by a range of factors outside of management's control.	This risk of potential loss that the Company might suffer through holding its financial investment portfolio in the face of market movements.	The board will monitor the company's investments on a regular basis and maintain strong communication with management.
Market	Market downturn	Change in macro-economic conditions.	Ongoing monitoring of economic events and markets.
Financial	Misappropriation of Funds IT Security Ability to raise further capital	Fraudulent activity and loss of funds. Loss of critical financial data. The Company may be required to reduce the scope of its investments or anticipated expansion.	Robust financial controls and split of duties. Regular back up of data online and locally. Ongoing monitoring of economic events and markets.

The Directors have established procedures, as represented by this statement, for the purpose of providing a system of internal control. An internal audit function is not considered necessary or practical due to the size of the Company and the close day to day control exercised by the executive director. However, the Board will continue to monitor the need for an internal audit function. The Board works closely with and has regular ongoing dialogue with the outsourced finance function and has established appropriate reporting and control mechanisms to ensure the effectiveness of its control systems.

Principle Five
A Well Functioning Board of Directors

As at the date hereof, the Board comprises, one Executive Director, Saqib Mir, and two Non-Executive Directors, Alexander Barblett and Roy Kelly.

Details of the current Directors are set out within Principle Six below. Executive and Non-Executive Directors are subject to re-election at intervals as set out in the Company's articles of association (Article 29.1). The service agreement and letters of appointment of all Directors are available for inspection on reasonable notice at the Company's registered office during normal business hours.

The Board meets in person at least three times per year and has weekly Board calls. It has established an Audit Committee and Remuneration Committee, the members of which are included in Principle Six below. Both committees seek to follow the guiding principles laid out by the Quoted Company Alliance (QCA). No Board member may influence decisions relating to their own specific remuneration.

The Board is comprised of two non-executive directors and the Company is therefore in compliance with the QCA's requirement to have a minimum of two independent non-executive directors on its Board. As investments are made and the Company grows, the Board may seek to recruit further independent directors. The Board notes that the expectation of the QCA Code is that the Chairman will not have an executive capacity and that the role of the Chairman and Chief Executive Officer ("CEO") are not held by the same person. The Board shall review further appointments as scale and complexity grows.

The Company shall report annually on the number of Board and committee meetings held during the period and the attendance record of individual Directors. Directors meet formally and informally both in person and by telephone. Formal board meetings held and attended during the period are detailed below:

	Meetings Attended	Meetings eligible to attend
Saqib Mir	3	3
Alexander Barblett	3	3
Roy Kelly	3	3

Principle Six
Appropriate Skills and Experience of the Directors

The Board consists of three Directors. The Group believes that the current balance of skills in the Board as a whole, reflects a very broad range of commercial and professional skills across geographies and industries and all of the Directors have experience in public markets.

The Board shall review annually the appropriateness and opportunity for continuing professional development whether formal or informal.

Saqib Mir *(appointed 13 May 2021)*

Saqib Mir's career started in the City of London in the 1990's as a derivatives broker and markets strategist for the likes of Sucden and Union Cal, later part of Man Group. From the 2000's he entered financial journalism writing for Yahoo! Finance, The Investors Chronicle, Shares Magazine and Spectator Money. Saqib is a well-known technical analyst and stock market commentator in the UK. He has published several books on his specialism, including a former number 1 on the Amazon UK Investing Bestsellers list. Saqib has also amassed a Twitter following of over 20,000 people, who come to Saqib for interviews and analysis of small cap companies.

Through this constant contact with corporates, investors and fund managers, Saqib has had a unique position in the equity market, in terms of his personal network, and the resources at his disposal. He is often involved in changing landscapes in terms of brokers, investors and trends be they towards resources stocks, technology or new concepts such as crypto or NFT. It has also been the case that new companies and those seeking to boost their profile in the market have sought his counsel as to the best way forward.

Alexander Barblett *(appointed 28 December 2022)*

Alexander Barblett has over 20 years' experience working with private and public listed international companies. He sits as a director and advises companies, both private and listed, in relation to raising private equity and general fundraising, admission onto public markets, strategy and management selection. Mr Barblett works predominately in the natural resources sector. Additionally, he has previously held senior leadership roles with former FTSE 250 company Pace Plc. Mr Barblett was a director of AIM listed Solo Oil and Gas up to 2016. Mr. Barblett has a Bachelor of Business from Curtin University of Technology in Perth, Australia and a Bachelor of Laws from the University of Queensland.

Roy Kelly *(appointed 28 December 2022)*

Roy Kelly has over 35 years of technical, commercial and managerial experience in the international energy industry and was previously Partner, Head of Technical, at Kerogen Capital (UK) Limited ("Kerogen"), a specialist oil, gas and renewable energy private equity fund with over US$2 billion in assets under management across several funds. Prior to Kerogen, Mr Kelly trained as a petroleum engineer with BP and a number of independent energy companies. He also spent 14 years in consulting and advisory roles to the energy industry, finally as Managing Director of Consulting at RPS Energy Ltd, which included reserves and resource auditing and reporting, and technical and advisory roles throughout the world, including West Africa.

Mr Kelly is a Chartered Petroleum Engineer, a European Engineer, a Fellow of the Energy Institute and a Member of the Society of Petroleum Engineers. He holds a BSc (Honours) in Mathematics from the University of Wales and an MBA from the University of Durham. Mr. Kelly is a Non-Executive Director of Trans-Africa Energy Ltd. (a private company), was previously Chief Executive of Victoria Oil & Gas plc, once an AIM-listed company, and was a Non-Executive Director of Hurricane Energy plc (an AIM listed company).

Principle Seven
Evaluation of Board Performance

Internal evaluation of the Board, the Committees and individual Directors is to be undertaken on an annual basis in the form of peer appraisal and discussions to determine the effectiveness and performance of the various governance components, as well as the Directors' continued independence.

The results and recommendations that come out of the appraisals for the directors shall identify the key corporate and financial targets that are relevant to each Director and their personal targets in terms of career development and training. Progress against previous targets shall also be assessed where relevant.

Principle Eight
Corporate Culture

The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Group as a whole and that this will impact the performance of the Group. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Group as a whole. The corporate governance arrangements that the Board has adopted are designed to ensure that the Group delivers long term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Group in a manner that encourages open dialogue with the Board. A large part of the Group's activities are centred upon what needs to be an open and respectful dialogue with employees, clients and other stakeholders.

Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Group to successfully achieve its corporate objectives. The Board is committed to creating a diverse environment, where the rights and differences of everyone, directly or indirectly operating within the Group, are valued.

The Board places great import on this aspect of corporate life and seeks to ensure that this flows through all that the Group does. The directors consider that at present the Group has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge. The Group has adopted, with effect from the date of Admission, a code for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded and is in accordance with the requirements of the Market Abuse Regulation which came into effect in 2016.

Issues of bribery and corruption are taken seriously, the Group has a zero-tolerance approach to bribery and corruption and has an anti-bribery and corruption policy in place to protect the Group, its employees and those third parties to which the business engages with. The policy is provided to staff upon joining the business and training will be provided to ensure that all employees within the business are aware of the importance of preventing bribery and corruption. Each employment contract specifies that the employee will comply with the policies. There are strong financial controls across the business to ensure on going monitoring and early detection.

Principle Nine
Maintenance of Governance Structures and Processes

Ultimate authority for all aspects of the Group's activities rests with the Board, the respective responsibilities of the Chairman and Chief Executive Officer arising as a consequence of delegation by the Board. The Board has adopted appropriate delegations of authority which set out matters which are reserved to the Board. The Chairman is responsible for the effectiveness of the Board, while management of the Company's business and primary contact with shareholders has been delegated by the Board to the Chief Executive Officer.

Audit Committee
The Audit Committee was established on Admission and comprises Roy Kelly and Alexander Barblett, who chairs this committee. The Audit Committee will determine the terms of engagement of the Group's auditors and will determine, in consultation with the auditors, the scope of the audit. The Audit Committee will receive and review reports from management and the Group's auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The audit committee will have unrestricted access to the Group's auditors.

Remuneration Committee
The Remuneration Committee was established on Admission and comprises Alexander Barblett and Roy Kelly, who chairs this committee. The Remuneration Committee will determine the scale and structure of the executive directors' and senior employees' remuneration and the terms of their respective service or employment contracts, including share option schemes and other bonus arrangements. The remuneration and terms and conditions of the non-executive directors of the Company will be set by the Chairman and executive members of the board.

Non-Executive Directors
The Board has adopted guidelines for the appointment of Non-Executive Directors which have been in place and observed throughout the period. These provide for the orderly and constructive succession and rotation of the Chairman and Non-Executive Directors insofar as the Non-executive Chairman will be appointed for an initial term of one year and may, at the Board's discretion believing it to be in the best interests of the Group, be appointed for subsequent terms.

In accordance with the Companies Act 2006, the Board complies with: a duty to act within their powers; a duty to promote the success of the Group; a duty to exercise independent judgement; a duty to exercise reasonable care, skill and diligence; a duty to avoid conflicts of interest; a duty not to accept benefits from third parties and a duty to declare any interest in a proposed transaction or arrangement.

Principle Ten
Shareholder Communication

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders in compliance with regulations applicable to companies whose shares trade on AQSE. All shareholders are encouraged to attend the Group's Annual General Meeting where they will be given the opportunity to interact with the Directors.

Copies of all Annual Reports, Notices of Meetings, Circulars sent to shareholders and the Admission Document are included on the Group's website liftgv.com.

Roy Kelly
Non-Executive Chairman

20 November 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFT GLOBAL VENTURES PLC

Independent auditor's report to the members of Lift Global Ventures Plc

Opinion

We have audited the consolidated financial statements of Lift Global Ventures Plc (the 'parent company') and its subsidiaries ('the group') for the year ended 30 June 2024 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Change in Equity, Company Statement of Change in Equity, Consolidated Statement of Cashflow, Company Statement of Cashflow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the consolidated financial statements is applicable law UK adopted international accounting standards.

In our opinion:

- the consolidated financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2024 and of the group's loss for the year then ended;
- the consolidated financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the consolidated financial statements have been prepared in accordance with the requirements of the Companies Act 2006; and, as regards the consolidated financial statements, Article 4 of the IAS Regulation 5.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

Our scoping of the group audit was tailored to enable us to give an opinion on the consolidated financial statements as a whole. The group was subject to a full scope audit.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<u>Goodwill and customer relationship</u>

Refer to Note 12 to the consolidated financial statements
The group tested the amount of goodwill and customer relationship for impairment. This impairment test is significant to our audit because the balance of Goodwill and customer relationship of approximately GBP244,106 as at 30 June 2024 is material to the consolidated financial statements. In addition, the group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

Our audit procedures included, among others:

- Assessing the identification of the related cash generating units;
- Assessing the arithmetical accuracy of the value-in-use calculations;
- Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rates and discount rates);

We consider that the group's impairment test for goodwill and customer relationship are supported by the available evidence.

Our application of materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the consolidated financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the consolidated financial statements and parent company financial statements as a whole to be approximately £8,915, based on 2% of group net assets.

We used different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the consolidated financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at approximately £5,015 for the group and the parent.

Where considered appropriate performance materiality may be reduced to a lower, such as, for related party transactions and Directors' remuneration.

We agreed to report to it all identified errors in excess of approximately £446. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Conclusions relating to going concern

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

- Assessing management's assumptions in modelling future financial performance and cash flow requirements, including consideration of the key changes arising from adopting the investment objective and ensuring investment commitments are reflected therein;
- Checking mathematical accuracy of the spreadsheet used to model future financial performance and cash flow requirements;
- Assessing the mitigating factors available to management including their ability to generate cash from the investment portfolio and the portfolio; and
- Assessing whether the management has adequately disclosure the conditions which cast significant doubt on the ability of the group to continue as a going concern in the consolidated financial statements.

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

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

Other information

The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the consolidated financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 consolidated 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFT GLOBAL VENTURES PLC

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

- the information given in the strategic report and the directors' report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of directors

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

In preparing the consolidated financial statements, the directors are responsible for assessing the group's and the parent 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 the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

Use of our report

This report is made solely to the parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lee Lederberg FCCA (Senior Statutory Auditor)
For and on behalf of
Edwards Veeder (UK) Limited
Chartered accountants & statutory auditor
4 Broadgate, Broadway Business Park
Chadderton, Oldham OL9 9XA

20 November 2024

LIFT GLOBAL VENTURES PLC

CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION
As at 30 June 2024

		Group		Company	
	Notes	**Year ended 30 June 2024**	Year ended 30 June 2023	**Year ended 30 June 2024**	Year ended 30 June 2023
		£	£	**£**	£
Non-Current Assets					
Intangible assets	12	**252,870**	308,463	**-**	-
Investment in subsidiaries	13	**-**	-	**368,507**	368,507
Fair value through profit and loss equity investments	14	**69,881**	34,873	**68,420**	29,104
Total non-current assets		**322,751**	343,336	**436,927**	397,611
Current Assets					
Trade and other receivables	15	**98,075**	177,344	**58,498**	105,542
Cash and cash equivalents	16	**163,220**	272,603	**37,998**	111,114
Financial assets at fair value through profit and loss	17	**-**	750,000	**-**	750,000
Total current assets		**261,295**	1,199,947	**96,496**	966,656
Total Assets		**584,046**	1,543,283	**533,423**	1,364,267
Current Liabilities					
Trade and other payables	18	**120,265**	93,215	**64,412**	33,464
Total current liabilities		**120,265**	93,215	**64,412**	33,464
Total Liabilities		**120,265**	93,215	**64,412**	33,464
Net Assets		**463,781**	1,450,068	**469,011**	1,330,803
Equity attributable to owners of the Parent					
Share capital	21	**957,100**	957,100	**957,100**	957,100
Share premium	21	**1,225,507**	1,225,507	**1,225,507**	1,225,507
Other reserves	22	**181,540**	181,540	**181,540**	181,540
Accumulated losses		**(1,900,366)**	(914,079)	**(1,895,136)**	(1,033,344)
Total Equity		**463,781**	1,450,068	**469,011**	1,330,803

The Company has taken advantage of the exemption under Section 408 of the Companies Act 2006 from presenting its own profit and loss account. During the year ended 30 June 2024, the Company made a loss for the year of £861,792 (2023: loss for the year of £558,766).

The financial statements were approved and authorised for issue by the Board of Directors on 20 November 2024 and were signed on its behalf by:

Roy Kelly
Chairman

The Notes from pages 26 to 43 form part of these financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Year ended 30 June 2023

Continuing Operations	Note	**For the year ended 30 June 2024**	For the period ended 30 June 2023
		£	£
Revenue	6	**476,506**	484,043
Administration expenses	7	**(532,619)**	(671,654)
Fair value loss on financial assets at fair value through profit and loss	17	**(750,000)**	-
Impairment loss of trade receivable	3	**(102,933)**	(231,233)
Other (losses)/gains	9	**(67,106)**	(9,997)
Operating loss		**(976,152)**	(428,841)
Loss before taxation		**(976,152)**	(428,841)
Corporation tax	20	**(10,135)**	(10,660)
Loss for the year from continuing operations		**(986,287)**	(439,501)
Loss attributable to:			
Equity shareholders		**(986,287)**	(439,501)
Loss per share (pence) – basic & diluted	23	**(1.03)**	(0.46)

The Group and Company have no other comprehensive income as at 30 June 2024 and 30 June 2023.

The Notes from pages 26 to 43 form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the year ended 30 June 2024

		Attributable to Equity Shareholders - Group				
	Notes	Share capital £	Share premium £	Other reserves £	Accumulated losses £	Total equity £
As at 1 July 2022		**915,433**	**1,097,757**	**57,824**	**(474,578)**	**1,596,436**
Loss for the year		-	-	-	(439,501)	(439,501)
Total comprehensive loss for the year		**-**	**-**	**-**	**(439,501)**	**(439,501)**
Transactions with owners						
Issue of ordinary shares	21	41,667	125,000	-	-	166,667
Cost of capital	21	-	2,750	-	-	2,750
Options and warrants granted	22	-	-	123,716	-	123,716
Total transactions with owners		**41,667**	**127,750**	**123,716**	**-**	**293,133**
As at 30 June 2023		**957,100**	**1,225,507**	**181,540**	**(914,079)**	**1,450,068**
As at 1 July 2023		**957,100**	**1,225,507**	**181,540**	**(914,079)**	**1,450,068**
Loss for the year		**-**	**-**	**-**	(986,287)	(986,287)
Total comprehensive loss for the year		**-**	**-**	**-**	**(986,287)**	**(986,287)**
As at 30 June 2024		**957,100**	**1,225,507**	**181,540**	**(1,900,366)**	**463,781**

The Notes from pages 26 to 43 form part of these financial statements

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
As at 30 June 2024

	Notes	Attributable to Equity Shareholders - Company				
		Share capital	Share premium	Other reserves	Accumulated losses	Total equity
		£	£	£	£	£
As at 1 July 2022		**915,433**	**1,097,757**	**57,824**	**(474,578)**	**1,596,436**
Loss for the year		-	-	-	(558,766)	(558,766)
Total comprehensive loss for the year		**-**	**-**	**-**	**(558,766)**	**(558,766)**
Transactions with owners						
Issue of ordinary shares	21	41,667	125,000	-	-	166,667
Cost of capital refund	21	-	2,750	-	-	2,750
Options and warrants vested	22	-	-	123,716	-	123,716
Total transactions with owners		**41,667**	**127,750**	**123,716**	**-**	**293,133**
As at 30 June 2023		**957,100**	**1,225,507**	**181,540**	**(1,033,344)**	**1,330,803**
As at 1 July 2023		**957,100**	**1,225,507**	**181,540**	**(1,033,344)**	**1,330,803**
Loss for the year		**-**	**-**	**-**	(861,792)	(861,792)
Total comprehensive loss for the year		**-**	**-**	**-**	**(861,792)**	**(861,792)**
As at 30 June 2024		**957,100**	**1,225,507**	**181,540**	**(1,895,136)**	**469,011**

The Notes from pages 26 to 43 form part of these financial statements

CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS
As at 30 June 2024

		Group		Company	
	Notes	**Year ended 30 June 2024**	Year ended 30 June 2023	**Year ended 30 June 2024**	Year ended 30 June 2023
Cash flows from operating activities					
Loss after taxation		**(986,287)**	(439,501)	**(861,792)**	(558,766)
Adjustments for:					
Impairment of receivables	3	**102,933**	231,233	**-**	-
Depreciation & amortisation		**55,593**	233	**-**	-
Dividend income	27	**-**	-	**(205,887)**	-
Income tax expense	20	**10,135**	10,660	**-**	-
Fair value loss on fair value through profit and loss equity investments	14	**63,006**	35,012	**58,698**	19,948
Fair value loss on financial assets at fair value through profit and loss	17	**750,000**	-	**750,000**	-
Share based payments	22	**-**	123,716	**-**	123,716
Decrease/(Increase) in trade and other receivables	15	**(66,665)**	(33,745)	**43,430**	236,439
Increase/(decrease) in trade and other payables	18	**26,898**	21,535	**34,409**	(34,386)
Income tax paid		**(10,135)**	(61,028)	**-**	-
Net finance costs		**140**	-	**152**	-
Net cash used in operating activities		**(54,382)**	(111,885)	**(180,990)**	(213,049)
Cash flows from investing activities					
Cash paid for acquisitions, inclusive of acquisition costs		**-**	(201,840)	**-**	(201,840)
Purchase of intangible assets	12	**-**	(10,000)	**-**	-
Cash acquired through business combinations		**-**	70,325	**-**	-
Cash paid for investments	14	**(55,014)**	(49,052)	**(55,014)**	(49,052)
Convertible loan notes purchased	17	**-**	(750,000)	**-**	(750,000)
Dividend received		**-**	-	**165,000**	-
Loans granted		**-**	-	**(2,112)**	-
Interest received		**13**	-	**-**	-
Net cash used in investing activities		**(55,001)**	(940,567)	**107,874**	(1,000,892)
Cash flows from financing activities					
Cost of capital - refund	21	**-**	2,750	**-**	2,750
Net cash generated from financing activities		**-**	2,750	**-**	2,750
Net increase in cash and cash equivalents		**(109,383)**	(1,049,702)	**(73,116)**	(1,211,191)
Cash and cash equivalents at beginning of year		**272,603**	1,322,305	**111,114**	1,322,305
Cash and cash equivalents at end of year	16	**163,220**	272,603	**37,998**	111,114

CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS
As at 30 June 2024

Non-Cash Investing and Financing Activities

Year ended 30 June 2024 – 6,360,000 Ordinary Shares were issued to Miriad Limited in lieu of services provided, totalling £43,000.
Year ended 30 June 2023 - 4,166,666 new Ordinary Shares were issued at a price of £0.04 per share as partial consideration for the acquisition of Miriad Limited, totalling £166,667.

Year ended 30 June 2023 - 3,846,153 Ordinary Shares were issued to Miriad Limited in lieu of services provided, totalling £20,833.

The Notes from pages 26 to 43 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2024

ACCOUNTING POLICIES

1. General Information

The principal activity of Lift Global Ventures Plc ("the Company") and its subsidiary (together, the "Group") is identifying potential investment and acquisition opportunities in companies, particularly within the financial media, technology and the energy sectors.

The Company is incorporated and domiciled in the United Kingdom. The Company was incorporated on 13 May 2021 and commenced trading on that date.

The address of its registered office is 6 Heddon Street, London, W1B 4BT, United Kingdom.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of the Group and Company financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of Preparation of Financial Statements

The financial statements of the Group and Company have been prepared in accordance with UK-adopted international accounting standards (the "IFRS") in accordance with the requirements of the Companies Act 2006.The financial statements have been prepared under the historical cost convention.

The financial statements of the Group and Company are presented in Pounds Sterling rounded to the nearest pound.

The preparation of financial statements of the Group and Company in conformity with the IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

2.2 Changes in accounting policy and disclosures

(a) New and amended standards mandatory for the first time for the financial periods beginning on or after 30 June 2024.

The International Accounting Standards Board (IASB) issued various amendments and revisions to International Financial Reporting Standards and IFRIC interpretations. The amendments and revisions were applicable for the year ended 30 June 2024 but did not result in any material changes to the financial statements of the Group.

b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IAS 21 (Amendments)	Lack of Exchangeability	1 January 2025
IFRS 9 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026

The Group is evaluating the impact of the new and amended standards above which are not expected to have a material impact on future Group financial statements.

2.3 Basis of Consolidation

The Group financial statements consolidate the results of Lift Global Ventures Plc and the results of its subsidiary undertaking made up to 30 June 2024. In the prior year comparative, the Group financial statements consolidate the results of Lift Global Ventures Plc and the post-acquisition results of its subsidiary undertaking made up to 30 June 2023.

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Where an entity does not have returns, the Group's power over the investee is assessed as to whether control is held. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non- controlling interest in the acquired entity, on an acquisition-by-acquisition basis, either at fair value or at the non- controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred unless they result from the issuance of shares, in which case they are offset against the premium on those shares within equity.

Investments in subsidiaries are accounted for at cost less impairment.

A summary of subsidiaries of the Group is included in note 13.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated.

Where considered appropriate, adjustments are made to the financial information of subsidiaries to bring the accounting policies used into line with those used by other members of the Group. All intercompany transactions and balances between Group enterprises are eliminated on consolidation.

2.4 Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Chairman's Report from page 3. In addition, Note 3 to the financial statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; and details of its exposure to credit and liquidity risk.

Management has prepared a forecast covering 18 months post-period end and believe that current cash reserves will adequately cover the working capital requirements of the Group. The Company acquired the entire share capital of Miriad Limited during the 2022 which is a revenue generating and profitable entity. Since acquisition, Miriad has continued to generate profits, which the Board believe will further strengthen over the coming 18 months. The Group has forecast that the Group's projected that the profits generated from Miriad will be sufficient to cover the working capital requirements of the Group for a period of at least 18 months from the period end.

As such, the Directors have a reasonable expectation that the Group has, and will have access to, adequate resources to continue in operational existence for the foreseeable future and, therefore, continue to adopt the going concern basis in preparing the financial statements.

2.5 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

Segment results, include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

2.6 Foreign Currencies

(a) Functional and presentation currency

Items included in the financial statements of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of the Group is Pounds Sterling.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such 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 profit and loss.

2.7 Revenue

Revenue is measured at the fair value of the consideration received or receivable, and represent amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. Under IFRS 15 there is a five-step approach to revenue recognition which is adopted across all revenue streams. The process is:

Step 1: Identify the contract(s) with a customer;
Step 2: Identify the performance obligations in the contract;
Step 3: Determine the transaction price;
Step 4: Allocate the transaction price to the performance obligations in the contract; and
Step 5: Recognise revenue as and when the entity satisfies the performance obligation.

Revenue comprises of financial public relations ("Financial PR") services provided by Miriad. Financial PR services are billed on a monthly or quarterly retainer basis and comprise of web interviews, posts on social media, articles and podcast interviews. Performance obligations for these services are satisfied over time on an output basis over the course of the billing period, and revenue is therefore recognised over time. As the performance obligations relating to contracting revenues have an expected duration less than 12 months, the Group has taken the practical expedient on the performance obligations disclosures.

2.8 Intangible Assets

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree.

Goodwill is not amortised however impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use, discounted to present value using a discount rate reflective of the time value of money and risks specific to the business unit. Any impairment is recognised immediately as an expense and is not subsequently reversed.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units, or groups of cash-generating units. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Other intangibles consist of capitalised website expenditure and customer relations. Amortisation is provided on intangible assets to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight-line basis at the following annual rates:

- Website: 10 years
- Customer relations: 2 years

Customer relations are amortised over their useful life, commencing one year following their acquisition.

Impairment reviews are performed annually. Where the benefit of the intangible ceases or has been superseded, these are written off the Income Statement.

2.9 Equity Investments

(a) Classification

Fair value through profit and loss equity investments are classified in this category if acquired principally for the purpose of trading or selling in the short term. Investments in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(b) Recognition and Measurement

Regular purchases and sales of fair value through profit and loss equity investments are recognised on the trade date – the date on which the Group commits to purchasing or selling the asset. They carried at fair value through profit or loss is initially recognised at fair value, and transaction costs are expensed in the Income Statement. They are measured at fair value using the fair value hierarchy, as disclosed at note 14.

Fair value through profit and loss equity investments are derecognised when the rights to receive cash flows from the assets have expired or have been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

Gains or losses arising from changes in the fair value of fair value through profit and loss equity investments at fair value through profit or loss are presented in the Income Statement within "Other (Losses)/Gains" in the period in which they arise.

2.10 Financial Assets

(a) Classification

The company classifies its financial assets in the following categories: at amortised cost including trade receivables and other financial assets at amortised cost, at fair value through other comprehensive income and at fair value through profit or loss, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(b) Recognition and measurement

Amortised cost
Trade and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows, and so it measures them subsequently at amortised cost using the effective interest method.

The company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Fair value through profit or loss
The company classifies the following financial assets at fair value through profit or loss (FVPL):
- debt instruments that do not qualify for measurement at either amortised cost (see above) or FVOCI;
- equity investments that are held for trading; and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Information about the methods and assumptions used in determining fair value is provided in note 16. For information about the methods and assumptions used in determining fair value refer to note 16. The Group does not hold any financial assets that meet conditions for subsequent recognition at fair value through other comprehensive income ("FVTOCI").

(c) Impairment of financial assets

The company recognises an allowance for expected credit losses ("ECL"s) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original Effective Interest Rate ("EIR"). The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and other receivables due in less than 12 months, the Group applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(d) Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

2.11 Financial Liabilities

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade and other payables

Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

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

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

2.12 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and are subject to an insignificant risk of changes in value.

2.13 Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

2.14 Taxation

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

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted, or substantially enacted, by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets are recognised on deductible temporary differences only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.15 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in share premium as a deduction, net of tax, from the proceeds.

2.16 Reserves

Share Premium – the reserve for shares issued above the nominal value. This also includes a deduction for the directly attributable cost of shares issued during the period.

Retained Earnings – the retained earnings reserve includes all cumulative retained profit and losses.

2.17 Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (note 20).

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares.

2.18 Share Based Payments

The Company operates an equity-settled share-based scheme, under which the entity receives services from employees or third-party suppliers as consideration for equity instruments (shares, options and warrants) of the Company. The Company may also issue warrants to share subscribers as part of a share placing. The fair value of the equity-settled share based payments is recognised as an expense in the income statement or charged to equity depending on the nature of the service provided or instrument issued. The total amount to be expensed or charged in the case of options is determined by reference to the fair value of the options or warrants granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability or sales growth targets, or remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

In the case of shares and warrants the amount charged to the share premium account is determined by reference to the fair value of the services received if available. If the fair value of the services received is not determinable the shares are valued by reference to the market price and the warrants are valued by reference to the fair value of the warrants granted as described previously.

Non-market vesting conditions are included in assumptions about the number of options or warrants that are expected to vest. The total expense or charge is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement or equity as appropriate, with a corresponding adjustment to another reserve in equity.

When the warrants or options are exercised, the Company issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium when the warrants or options are exercised.

2.19 Related parties

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(B) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
(iii) Both entities are joint ventures of the same third party.
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
(vi) The entity is controlled or jointly controlled by a person identified in (A).
(vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

2.20 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

2.21 Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

3. Financial Risk Management

3.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks being market risk (including interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Market Risk

Interest rate risk

The Group's interest rate risk arises from its cash held on short-term deposit, which is not significant.

Credit Risk

Credit risk arises from outstanding receivables and convertible loan notes receivable, as well cash and cash equivalents.
The Group is exposed to credit risk from its customers through the recoverability of accounts receivable. There is a risk that accounts receivable will not be settled leading to a financial loss to the Group. This risk is managed by regular review of outstanding receivables by management which may lead to the pausing of services provided to customers with an overdue account.

Provisions for impairment of trade and other receivables are calculated on a lifetime expected loss model in line with the simplified approach available under IFRS 9 for Trade Receivables. The key inputs in determining the level of provision are the historical level of bad debts experienced by the Group and ageing of outstanding amounts. At the reporting date the ageing of the trade receivables that were not impaired, were as follows:

	As at 30 June 2024 £	As at 30 June 2023 £
Not overdue	7,850	65,700
Overdue 1 – 30 days	40,150	51,750
Overdue 31 – 60 days	9,600	12,600
Overdue 61 – 90 days	24,000	49,800
More than 90 days	109,500	108,100
Impairment loss recognised	(117,000)	(133,400)
Total trade receivables	**74,100**	**154,550**

Movements in the expected credit loss provision during the year were as follows:

	As at 30 June 2024 £	As at 30 June 2023 £
At 1 July	133,400	-
Movement in provision during the period	75,600	231,233
Written off	(92,000)	(97,833)
At 30 June	**117,000**	**133,400**

The Group does not hold any collateral as security.

The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

Liquidity Risk

The Group relies on cash inflows generated from the underlying business of its subsidiary company, Miriad Limited, to cover the running costs of the Group as a whole. Should the Group wish to make any significant investment under its investment strategy, it would likely need to seek alternative funding such as an equity fundraise or debt. The Group's ability to raise further funds will depend on the success of the Group's investment activities and strategy. The Group may not be successful in procuring funds on terms which are attractive and, if such funding is unavailable, the Group may be required to reduce the scope of its investment strategy.

The Group does not currently have any long-term debt.

3.2 Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, in order to provide returns for shareholders and to enable the Group to continue its overall business strategy. The Group has no debt at 30 June 2024 and defines capital based on the total equity of the Company. The Group monitors its level of cash resources available against future planned operational activities and may issue new shares in order to raise further funds from time to time.

4. Critical Accounting Estimates and Judgements

The preparation of the Group financial statements in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the period. Actual results may vary from the estimates used to produce these financial statements.

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

The significant items subject to such estimates and assumptions are as follows:

Estimated impairment of goodwill
The determination of fair values of assets acquired and liabilities assumed in a business combination involves the use of estimates and assumptions; such as valuation models and goodwill allocation. Goodwill has a carrying value of £189,516 as at 30 June 2024 (30 June 2023: £189,516). The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.8 to the Financial Statements.

Management has concluded that an impairment charge was not necessary to the carrying value of goodwill for the period ended 30 June 2024 (30 June 2023: £nil).

Valuation of convertible loan receivable
The Group purchased convertible loan notes from Trans-Africa Energy Limited (the "TAE") in the year ended 30 June 2023 which had a value at cost of £750,000 at the year end. In accordance with IFRS 9, the instrument is measured at fair value through profit and loss and management are required to undertake a valuation exercise at the period end to determine the instrument's fair value as at that date.

In doing so, the Directors considered whether there had been any further issuances of similar notes by TAE and the price in which these were issued (Level 2 inputs), however due to delays with TAE's Funding, no comparable data was available, and it was determined that the basis of management's valuation should be carried out in accordance with Level 3 of the fair value hierarchy.

Level 3 inputs are not based on observable market data (unobservable inputs), therefore management relied on information such as the financial statements of the underlying asset within its valuation. Given the TAE project is in its infancy and it is yet to become revenue generating, the financial statements of TAE did not support the carrying value of the Company's investment.

At the reporting date, the Directors concluded that the carrying amount of the convertible loan note should be reduced to nil and, in accordance with the Company's accounting policy, management will continue to carry out a valuation exercise at each reporting period and will adjust the value of its asset accordingly.

Impairment of receivables
As the year end the Group has a trade receivables balance of £74,100 (2023: £154,550) and has recognised a provision for expected credit losses of £117,000 against this balance (2023: £133,400). Further details around the management's application of judgement and estimation are detailed in Note 4.

5. Segmental Information

As at 30 June 2024, the Group operates in one geographical area, the UK, but carries out two different lines of activity. Activities in the Parent Company are mainly administrative in nature whilst activities in Miriad relate to the provision financial PR services. The reports used by the chief operating decision maker are based on these two cost and revenue centres.

2024	**Head Office £**	**Financial PR £**	**Total £**
Revenue – services	-	476,506	476,506
Administrative expenses	(432,334)	(100,285)	(532,619)
Reportable segment assets	164,916	419,130	584,046
Reportable segment liabilities	64,412	55,853	120,265

2023	**Head Office £**	**Financial PR £**	**Total £**
Revenue – services	-	484,043	484,043
Administrative expenses	(629,777)	(41,877)	(671,654)
Reportable segment assets	985,760	557,523	1,543,283
Reportable segment liabilities	33,464	59,751	93,215

6. Revenue

	Group	
	For the year ended 30 June 2024	For the period ended 30 June 2023
	£	£
Financial PR	476,506	484,043
	476,506	484,043

Revenue comprises of financial public relations ("Financial PR") services provided by Miriad. Financial PR services are billed on a monthly or quarterly retainer basis and comprise of web interviews, posts on social media, articles and podcast interviews.

7. Expenses by Nature

	Group	
	For the year ended 30 June 2024	For the period ended 30 June 2023
	£	£
Directors' fees (note 11)	159,000	140,455
Commission	51,483	13,000
Severance pay to former Director	-	41,937
Employers tax contributions and other employment expenses	48,070	19,194
Fees paid to the groups' auditor for audit (note 8)	24,875	22,050
Professional, legal and consulting fees	93,160	129,723
PR and marketing	1,442	4,440
Insurance	16,453	20,803
Exchange listing fees	55,457	111,967
IT and software services	2,492	2,119
Rent	-	513
Depreciation	1,003	233
Amortisation	54,590	-
Share option expense	-	123,716
Other expenses	24,594	41,504
Total administrative expenses	**532,619**	671,654

8. Audit Remuneration

	For the year ended 30 June 2024	For the period ended 30 June 2023
	£	£
Fees payable to the Group's auditors for the audit of the Group financial statements	24,875	22,050
	24,875	22,050

In the year ended 30 June 2024, the Group paid £875 to the Group's current auditor for non-audit fees (30 June 2023: £nil)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2024

9. Other Gains/(Losses)

	For the year ended 30 June 2024	For the period ended 30 June 2023
	£	£
Valuation (losses) on fair value through profit and loss equity investments (Note 14)	(63,006)	(19,948)
Other gains/(losses)	(4,100)	9,951
	(67,106)	(9,997)

10. Employees

The average monthly number of employees, including Directors, during the period was 3 (2023: 3). See Note 11 for details of remuneration paid to Directors serving during the period.

11. Directors' Remuneration

	For the year ended 30 June 2024	For the period ended 30 June 2023
	£	£
Executive Directors		
Timothy Daniel [1] [2]	-	83,392
Saqib Mir	106,000	78,000
Non-executive Directors		
Paul Gazzard [2]	-	21,000
Roy Kelly	24,000	-
Alexander Barblett	29,000	-
	159,000	182,392
Employer’s National Insurance contributions	48,070	19,194
Total Directors’ remuneration	**207,070**	201,586

Note:
[1] Timothy Daniel was paid a settlement fee of £41,937 during the year ended 30 June 2023.
[2] Paul Gazzard and Timothy Daniel resigned on 28 December 2022.

12. Intangible Assets

	Group			
Intangible Assets - Cost and Net Book Value	**Website £**	**Goodwill £**	**Customer Relationships £**	**Total £**
Cost				
As at 1 July	-	-	-	-
Additions	10,000	189,516	109,180	308,696
As at 30 June 2023	**10,000**	**189,516**	**109,180**	**308,696**
As at 1 July	10,000	189,516	109,180	308,696
As at year end	**10,000**	**189,516**	**109,180**	**308,696**
Amortisation				
As at 1 July	-	-	-	-
Charge for the year	233	-	-	233
As at 30 June 2023	**233**	**-**	**-**	**233**
As at 1 July	233	-	-	233
Charge for the year	1,003	-	54,590	55,593
As at year end	**1,236**	**-**	**54,590**	**55,826**
Net book value as at 30 June 2023	**9,767**	**189,516**	**109,180**	**308,463**
Net book value as at 30 June 2024	**8,764**	**189,516**	**54,590**	**252,870**

The intangible asset classes are:

- Website is the value attributed to the build of Miriad's website.
- Goodwill is the excess of the consideration transferred and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets.
- Customer relations is the value attributed to the key customer lists and relationships of Miriad.

Goodwill

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows.

The key assumptions used in performing the impairment review over the goodwill balance are in accordance with Miriad's expected profitability and revenue projections over an appropriate period.

The Directors have therefore concluded that no impairment to goodwill is necessary.

13. Investments in Subsidiary Undertakings

	2024 £	**2023 £**
Shares in Subsidiary Undertakings		
At 1 July	368,507	-
Additions	-	368,507
At 30 June	**368,507**	368,507

Investments in subsidiary undertakings are stated at cost, which is the fair value of the consideration paid, less impairment.

Details of subsidiaries at 30 June 2023 are as follows:

Name of subsidiary	Registered Office	Country of Incorporation	Proportion of ordinary shares held by parent (%)	Proportion of ordinary shares held by parent (%)	Nature of business
Miriad Limited	6 Heddon Street, London, W1B 4BT	United Kingdom	100%	100%	Financial PR

14. Fair Value through Profit and Loss Equity Investments

	Group	Company
	2024 **£**	**2024** **£**
At 1 July	-	-
Additions at cost	69,885	49,052
Change in fair value recognised in profit and loss	(35,012)	(19,948)
30 June 2023	**34,873**	**29,104**
At 1 July	34,873	29,104
Additions at cost	98,014	98,014
Change in fair value recognised in profit and loss	(63,006)	(58,698)
30 June 2024	**69,881**	**68,420**

Fair value through profit and loss equity investments includes the following;

	£	**£**
Quoted: Equity securities		
30 June 2023	34,873	29,104
30 June 2024	**69,881**	**68,420**

The fair value of quoted securities is based on published market prices.

All assets and liabilities for which fair value is measured are categorised within the fair value hierarchy. The fair value hierarchy prioritises the inputs to valuation techniques used to measure fair value. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments and other assets and liabilities for which the fair value was used:

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

The following tables set forth, by level, equity investments measured at fair value on a recurring basis as 30 June 2024:

Description	**Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)** **£**	**Significant Other Observable Inputs (Level 2)** **£**	**Significant Unobservable Inputs (Level 3)** **£**
Equity securities			
30 June 2023	34,873	-	-
30 June 2024	69,881	-	-

15. Trade and Other Receivables

	Group		Company	
	As at 30 June 2024 £	As at 30 June 2023 £	As at 30 June 2024 £	As at 30 June 2023 £
Trade receivables	74,100	154,550	41,179	79,134
Prepayments	16,569	20,044	14,569	20,044
Other receivables	7,406	2,750	2,750	6,364
	98,075	**177,344**	**58,498**	**105,542**

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

16. Cash and Cash Equivalents

	Group		Company	
	As at 30 June 2024 £	As at 30 June 2023 £	As at 30 June 2024 £	As at 30 June 2023 £
Cash at bank and in hand	163,220	272,603	37,998	111,114

17. Financial assets at fair value through profit and loss

On 31 January 2023, the Company subscribed for £750,000 of unsecured convertible loan notes (the "CLN") in TAE, a UK private company focused on the development, financing, construction and operation of energy infrastructure projects located in Sub-Saharan Africa.

	£
At 1 July 2022	**-**
Principal loaned	750,000
At 30 June 2023	**750,000**
Fair value loss	(750,000)
At 30 June 2024	**-**

Key terms of the convertible loan notes are as follows:

- Date of maturity of 2 August 2024, extended to 31 December 2024.
- Conversion price is equal to:
  - (i) on Admission, lower of: (i) price per new share at admission with a 20% discount, and (ii) price per share with deemed market capitalisation of £50 million;
  - (ii) on Relevant Fundraising, a price per share with a 20% discount to the subscription price;
  - (iii) on a Change of Control, a price per share equivalent to what is being paid by the acquiring entity

Post year end, the Company announced that, by mutual agreement, the redemption date for the CLN had been extended to October 25, 2024, and subsequently to December 31, 2024. In a measure of prudence, the CLN has been written down accordingly until the Company has more clarity on the events and in order to allow further discussions with funders to conclude.

The fair value of the financial asset has been based on Level 3 inputs per the fair value hierarchy, and management's valuation methodology has been detailed in note 4.

18. Trade and Other Payables

	Group		Company	
	As at 30 June 2024 £	As at 30 June 2023 £	As at 30 June 2024 £	As at 30 June 2023 £
Trade payable	15,302	15,104	8,242	2,100
Other payables	63,512	25,192	34,170	11,364
Accrued expenses	41,451	52,919	22,000	20,000
	120,265	**93,215**	**64,412**	**33,464**

Payables are settled within normal commercial terms, usually between 30-60 days.

19. Financial Instruments

	30 June 2024			30 June 2023		
Group **Assets per Statement of Financial Position**	**At amortised cost**	**FVTPL**	**Total**	**At amortised cost**	**FVTPL**	**Total**
Trade and other receivables (excluding prepayments)	81,506	69,881	151,387	157,300	784,873	942,173
Cash and cash equivalents	163,220	-	163,220	272,603	-	272,603
Total	**244,726**	**69,881**	**314,607**	**429,903**	**784,873**	**1,214,776**
Liabilities per Statement of Financial Position						
Trade and other payables (excluding accruals)	78,814	-	78,814	40,296	-	40,296
Total	**78,814**	**-**	**78,814**	**40,296**	**-**	**40,296**

	30 June 2024			30 June 2023		
Company **Assets per Statement of Financial Position**	**At amortised cost**	**FVTPL**	**Total**	**At amortised cost**	**FVTPL**	**Total**
Trade and other receivables (excluding prepayments)	43,929	68,420	112,349	85,498	779,104	864,602
Cash and cash equivalents	37,998	-	37,998	111,114	-	111,114
Total	**81,927**	**68,420**	**150,347**	**196,612**	**779,104**	**975,716**
Liabilities per Statement of Financial Position						
Trade and other payables (excluding accruals)	42,412	-	42,412	13,464	-	13,464
Total	**42,412**	**-**	**42,412**	**13,464**	**-**	**13,464**

20. Taxation

Tax recognised in profit or loss	Group For the year ended 30 June 2024 £	 For the period ended 30 June 2023 £
Current tax	10,135	10,660
Deferred tax	-	-
Total tax charge in the Statement of Comprehensive Income	**10,135**	**10,660**

The tax on the Group's loss differs from the theoretical amount that would arise using the weighted average tax rate applicable to the losses of the consolidated entities as follows:

Group	2024 £	2023 £
Loss before tax	**(976,152)**	**(428,841)**
Tax at the rate of 25% (2023: 20.5%)	(244,038)	(87,912)
Expenditure not deductible for tax purposes	176,643	4,351
Depreciation in excess of/(less than) capital allowances	13,898	-
Net tax effect of losses carried forward on which no deferred tax asset is recognised	53,497	94,221
Tax charges relating to prior periods	10,135	-
Income tax for the year	**10,135**	**10,660**

The weighted average applicable tax rate of 25% (2023: 20.5%) used is the standard rate of corporation tax in the UK.

The Group has accumulated tax losses of approximately £367,800 (2023: losses of £153,813) available to carry forward against future taxable profits. A deferred tax asset has not been recognised because of uncertainty over future taxable profits against which the losses may be utilized.

21. Share Capital and Share Premium

Issued share capital

Company	Number of shares	Ordinary Shares £	Share premium £	Total £
At 30 June 2022	**91,543,334**	**915,433**	**1,097,757**	**2,013,190**
Issue of Ordinary Shares – 5 September 2022	4,166,666	41,667	125,000	166,667
Cost of capital refund	-	-	2,750	2,750
At 30 June 2023 and 2024	**95,710,000**	**957,100**	**1,225,507**	**2,182,607**

On 5 September 2022, the Company issued and allotted 4,166,666 new Ordinary Shares at a price of £0.04 per share as partial consideration for the acquisition of Miriad Limited.

22. Share Based Payments

Options and Warrants outstanding at 30 June 2024 have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price in £ per share	Number 2024	Number 2023
29 April 2022	29 April 2025	0.0600	**19,181,110**	19,181,110
29 April 2022	29 April 2025	0.0300	**3,018,332**	3,018,332
29 April 2022	29 April 2027	0.0300	**15,750,000**	15,750,000
Total			**37,949,442**	37,949,442

	2022 Warrants	2022 Options
Granted on:	29 April 2022	29 April 2022
Life (years)	3 years	5 years
Share price on grant date	2.5p	2.5p
Risk free rate	1.92%	1.92%
Expected volatility	49.20%	49.20%
Expected dividend yield	-	-
Exercise price	3p	3p
Total fair value (£)	26,916	154,624

The risk free rate of return is based on zero yield government bonds with a term consistent with the warrant and option life.

The movement of options and warrants for the period to 30 June 2024 is shown below:

	2024		2023	
	Number	**Weighted average exercise price (£)**	Number	Weighted average exercise price (£)
Opening balance	**37,949,442**	**0.0452**	37,949,442	0.0452
Granted	**-**	**-**	-	-
Exercised	**-**	**-**	-	-
Expired	**-**	**-**	-	-
Outstanding as at 30 June	**37,949,442**	**0.0452**	37,949,442	0.0452
Exercisable at 30 June	**37,949,442**	**0.0452**	37,949,442	0.0452

	2024				2023			
Range of exercise prices (£)	**Weighted average exercise price (£)**	**Number of shares**	**Weighted average remaining life expected (years)**	**Weighted average remaining life contracted (years)**	Weighted average exercise price (£)	Number of shares	Weighted average remaining life expected (years)	Weighted average remaining life contracted (years)
0.03-0.06	**0.0452**	**37,949,442**	**2.15**	**2.15**	0.0452	37,949,442	3.15	3.15

The total fair value charged to the statement of comprehensive income for the year ended 30 June 2024 and included in loss for the period was £nil (Period ended 30 June 2023: £123,716).

23. Loss per Share

The calculation of the total basic loss per share of 1.03 pence (30 June 2023: 0.46 pence) is based on the loss attributable to owners of the Parent of £986,287 (30 June 2023: £439,501) and on the weighted average number of ordinary shares of 95,710,000 in issue during the period (30 June 2023: 94,956,575).

In accordance with IAS 33, no diluted earnings per share is presented as the effect of the exercise of share options or warrants would be to decrease the loss per share.

24. Ultimate Controlling Party

The Directors believe there to be no ultimate controlling party.

25. Capital Commitments

The Group has no capital commitments.

26. Contingent Liabilities

The Group has no contingent liabilities.

27. Related Party Transactions

2024

Company

Intercompany Loan and Dividend

During the year, a loan amounting to £205,887 was granted by Miriad, a subsidiary undertaking of the Company. The loan was interest free and repayable on demand.

Also, during the period Miriad declared a dividend of £205,887 which was recognised as dividend income by Company and settled the amount loaned to the Company in full.

The amount owed to Miriad as at 30 June 2024 was £nil (2023: £nil)

Intercompany Invoices

During the year ended 30 June 2024, the Company issued invoices to Miriad for management fees totaling £132,259 (gross) (2023: £79,134). As at 30 June 2024, £41,179 (2023: £79,134) remained outstanding from Miriad and has been included in trade and other payables.

Transactions with Key Management Personnel

Roy Kelly, Non-Executive Chairman of the Group, is also a non-executive director of TAE and was throughout both the current and prior periods.

The Group defines its key management personnel as the Directors of the Company as disclosed in the Directors' Report. During the period ended 30 June 2024, the Directors received total remuneration of £159,000 (2023: £182,392). A breakdown of Director's remuneration is detailed in note 11.

On 5 September 2022, the Company issued and allotted 4,166,666 new Ordinary Shares at a price of £0.04 per share to Saqib Mir and his spouse as partial consideration for the acquisition of Miriad Limited.

28. Events after the Reporting Date

On 2 August 2024, the Company announced that the Redemption Date for the CLN was extended by mutual consent to 25 October 2024, however on that date the Company agreed with TAE that the Redemption Date for CLN should be extended to 31 December 2024, in order to allow further discussions with funders to conclude.

The consideration for Lift agreeing to the two New Redemption Dates, is that the Loan Notes shall be increased by TAE in the amount of £500,000 without Lift subscribing for further cash. Therefore, the principal amount to be redeemed on the New Redemption Date shall be £1,250,000.