

31 October 2024

**GS CHAIN PLC**  
**("GS Chain" or the "Company")**

**Audited Results**  
**And**  
**Notice of Annual General Meeting**

GS Chain (LSE: GSC) is pleased to announce its audited results for the Period Ended 30 June 2024. The full audited financial statements will be uploaded to the Company website: <https://gschain.world/>.

The Company announces it will hold its Annual General Meeting ("AGM") at 3:00pm (London Time) on 17 December 2024 at the 72 Charlotte Street, London W1T 4QQ. Further details on the arrangement for this year's AGM are set out in the Notice of AGM. The Notice of AGM, together with a Form of Proxy, will be posted to shareholders in due course and will also be available on the Company's website.

This announcement contains information which, prior to its disclosure, constituted inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended).

The directors of GS Chain Plc accept responsibility for this announcement.

For further information please contact:

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## **CEO'S STATEMENT**

### **Business strategy and objectives**

The Company remains focused on identifying and acquiring businesses within the technology sector, particularly those utilising advanced technologies in fintech, banking, finance, and blockchain. Through ongoing due diligence and disciplined execution, we continue to seek acquisition targets that align with our growth strategy, ensuring both short-term impact and long-term sustainability.

While the Board of Directors draws from a diverse range of industry expertise, our efforts have been concentrated on technology-driven sectors. The Board remains open to considering other industries if they offer strong potential for value creation and complement the Company's objectives.

Building on the foundations established since our listing, GS Chain Plc is dedicated to creating enduring shareholder value by acquiring high-quality companies with strong growth potential. The experience and industry knowledge of the Board continue to guide us in capitalizing on strategic opportunities for sustained success.

### **Review of activities for the year ended 30 June 2024**

The Board of Directors continues to actively evaluate potential acquisition targets that align with the Company's strategic focus. While no acquisition costs were incurred during the year ended 30 June 2024, the Company remains committed to pursuing opportunities that will enhance long-term shareholder value. Our thorough and ongoing assessment process ensures that only those companies with significant potential for growth and alignment with our technological focus are considered for acquisition.

### **Post Year-End Activities:**

On 2 September 2024, GS Chain Plc delisted its ordinary shares from the US OTCQB Market and transitioned to the OTC Pink Market. This change occurred as a result of the Company's strategic decision not to complete an acquisition within the allotted 18-month period following its listing on the OTCQB. The Board had anticipated this transition, and it reflects the natural progression of our operations as we continue to pursue acquisition opportunities that align with our long-term goals.

It is important to note that this change does not impact GS Chain Plc's ongoing strategy, operational effectiveness, or future prospects. The Company's shares continue to trade on the London Main Market, the Frankfurt Stock Exchange, and the US OTC Pink Market. Our focus remains on identifying and executing acquisitions within the technology sector, specifically targeting fintech, banking, finance, and blockchain industries.

The Board remains confident in the strength of GS Chain's strategy and our ability to deliver value to shareholders. Our ongoing due diligence and acquisition efforts continue unabated, and we view this transition as a routine development that has no adverse impact on the Company's operational or financial outlook.

Transparency and open communication remain a top priority, and we will continue to update our stakeholders on any further developments through the required channels.

### **Board of Directors**

The composition of the Board remained stable and unchanged during the year ended 30 June 2024, ensuring continuity of leadership and the sustained execution of the Company's strategic vision. The current Board continues to provide strong governance and direction, leveraging its collective expertise to drive the Company's growth and long-term objectives.

### **Alan Austin**

Chief Executive Officer

## FINANCIAL REVIEW

### Loss for the year

For the year the Company recorded a loss of £357,330 (2023: £688,242 loss). The biggest cost driver was £285,832 (2023: £395,300) in professional fees, £8,000 (2023: £16,000) in consultancy fees and £57,745 (2023: £48,252) in accounting and audit fees.

### Balance Sheet

The total amount of assets on the balance sheet as per the balance sheet date is £643,965 (2023: £581,916) consisting in the majority of amounts owed by directors and the Company's cash reserves.

The Company's liabilities of £998,341 (2023: £578,962) consist in the majority of loans from directors, accrued expenses and directors' fees, as well as accounts payable.

### Cash flow

Cash used in operations totalled £303,187 (2023: £771,922).

### Closing cash

At 30 June 2024, the Company held £561,054 (2023: £362,916) in the bank account.

### Sébastien Guerin

Chief Operating Officer

## STATEMENT OF PROFIT OR LOSS

	Notes	2024 £	2023 £
Administrative expenses		(355,921)	(688,242)
<b>Operating loss</b>	<b>4</b>	<b>(355,921)</b>	<b>(688,242)</b>
Finance costs	<b>7</b>	(1,409)	-
<b>Loss before taxation</b>		<b>(357,330)</b>	<b>(688,242)</b>
Income tax expense	<b>8</b>	-	-
<b>Loss for the year</b>		<b>(357,330)</b>	<b>(688,242)</b>
<b>Earnings per share</b>	<b>9</b>		
Basic		(0.09)	(0.17)
Diluted		(0.09)	(0.17)
<b><i>Earnings per share from continuing operations</i></b>			
Basic		(0.09)	(0.17)
Diluted		(0.09)	(0.17)

	2024 £	2023 £
<b>Loss for the year</b>	(357,330)	(688,242)
<b>Other comprehensive income:</b>	-	-
<b>Total comprehensive income for the year</b>	(357,330)	(688,242)

## STATEMENT OF FINANCIAL POSITION

	Notes	2024 £	2023 £
<b>Current assets</b>			
Trade and other receivables	11	8,998	219,000
Current tax recoverable	11	73,913	-
Cash and cash equivalents		561,054	362,916
		<u>643,965</u>	<u>581,916</u>
<b>Current liabilities</b>			
Trade and other payables	17	242,020	178,962
Current tax liabilities	17	75,321	-
Borrowings	12	681,000	400,000
		<u>998,341</u>	<u>578,962</u>
<b>Net current (liabilities)/assets</b>		<u>(354,376)</u>	<u>2,954</u>
<b>Net (liabilities)/assets</b>		<u>(354,376)</u>	<u>2,954</u>
<b>Equity</b>			
Called up share capital	19	66,798	66,798
Share premium account	20	927,802	927,802
Retained earnings		(1,348,976)	(991,646)
<b>Total equity</b>		<u>(354,376)</u>	<u>2,954</u>

## STATEMENT OF CHANGES IN EQUITY

	Share capital £	Share premium account £	Retained earnings £	Total £
<b>Balance at 1 July 2022</b>	66,798	927,802	(303,404)	691,196
<b>Year ended 30 June 2023:</b>				
Loss and total comprehensive income for the year			(688,242)	(688,242)
<b>Balance at 30 June 2023</b>	66,798	927,802	(991,646)	2,954
<b>Year ended 30 June 2024:</b>				
Loss and total comprehensive income for the year			(357,330)	(431,243)

Balance at 30 June 2024

66,798    927,802    (1,348,976)    (428,289)

## STATEMENT OF CASH FLOWS

	Notes	2024		2023	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	25		(303,187)		(771,922)
<b>Net cash outflow from operating activities</b>			<u>(303,187)</u>		<u>(771,922)</u>
<b>Financing activities</b>					
Proceeds from loans from directors		500,000		400,000	
Payments of loans to directors		-		(219,000)	
Amount introduced by directors		1,325		-	
<b>Net cash generated in financing activities</b>			<u>501,325</u>		<u>181,000</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>			<u>198,138</u>		<u>(590,922)</u>
Cash and cash equivalents at beginning of year			362,916		953,838
Cash and cash equivalents at end of year			<u>561,054</u>		<u>362,916</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting policies

#### Company information

GS Chain Plc is a public company limited by shares incorporated in England and Wales. The registered office is Ground Floor, 72 Charlotte Street, London, W1T 4QQ. The Company's principal activities and nature of its operations are disclosed in the directors' report.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

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

The financial statements have been prepared under the historical cost convention except for certain financial instruments classified as financial instruments measured at fair value. The principal accounting policies adopted are set out below.

The Company has not traded or received income since incorporation and so no accounting policy in respect of revenue recognition is disclosed.

## **1.2 Going concern**

The directors have at the time of approving the financial statements a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future; details of which are included in Note 14. While the Company has negative net assets at 30 June 2024, the directors are confident that the existing financing will remain available to the Company and that additional sources of finance will be available. The directors committed that the director loans whilst repayable on demand are not to be repaid until the Company is able to do so without impacting the Company's solvency and to, alternatively, convert the director loans into equity; the latter point of which further details are disclosed in note 22. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

## **1.3 Cash and cash equivalents**

Cash represents cash in hand and deposits held on demand with fintech specialised solutions. Cash equivalents are short-term, highly-liquid investments with original maturities of three months or less (as at their date of acquisition). Cash equivalents are readily convertible to known amounts of cash and subject to an insignificant risk of change in that cash value.

In the presentation of the Statement of Cash flows, cash and cash equivalents also include bank overdrafts. Any such overdrafts are shown within borrowings under 'current liabilities' on the Statement of Financial Position.

## **1.4 Financial assets**

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

### ***Financial assets held at cost***

Financial instruments are classified as financial assets measured at cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments acquisition or issue, and are subsequently carried at cost, less provision for impairment where necessary.

### ***Impairment of financial assets***

Financial assets carried at cost are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

### ***Derecognition of financial assets***

Financial assets are derecognised 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 to another entity.

## **1.5 Financial liabilities**

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

### ***Other financial liabilities***

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured and subsequently held at fair value net of transaction costs directly attributable to the issuance of the financial liability. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

### ***Derecognition of financial liabilities***

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

#### **1.6 Equity instruments**

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

#### **1.7 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

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

##### ***Deferred tax***

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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

#### **1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.9 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### **1.10 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.

The Company is loss making throughout the period considered in this Financial Information, therefore diluted earnings per share has not been considered.

## 2 Adoption of new and revised standards and changes in accounting policies

### Standards which are in issue but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Financial Information are listed below. The Company intends to adopt these standards, if applicable, when they become effective.

IAS 1	Amendments regarding the classification of liabilities as current or non-current - effective 1 January 2024
IAS 1	Amendments regarding non-current liabilities with covenants - effective 1 January 2024
IAS 21	Amendments regarding when a currency is exchangeable and how to determine the exchange rate when it is not – effective 1 January 2025
IFRS 7 and IAS 7	Amendments regarding disclosure requirements for entities to provide qualitative and quantitative information about supplier finance arrangements – effective 1 January 2024
IFRS 16	Amendments regarding a sale and leaseback transaction - effective 1 January 2024

The Company is evaluating the impact of the new and amended standards above.

The Directors believe that these new and amended standards are not expected to have a material impact on the Company's results or shareholders' funds.

## 3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

### Critical judgements

#### Going concern basis

The most significant judgement relates to the adoption of the going concern basis given the Company has not recorded any revenue since the date of incorporation.

The directors consider the Company's cash balances to be sufficient given the cash burn rate of the Company since listing on the London Stock Exchange to ensure the Company will be able to continue as a going concern for a period of at least 12 months from the authorisation of these financial statements.

Further details can be found in the Directors' report under the section headed *Going Concern*.

## 4 Operating loss

Operating loss for the year is stated after charging:

	<b>2024</b>	<b>2023</b>
	£	£
Fees payable to the company's auditor for the audit of the company's financial statements	<u>30,602</u>	<u>26,700</u>

## 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2023: 5).

Their aggregate remuneration comprised:

	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	-	216,000
Social security costs	-	2,900
	<u>-</u>	<u>218,900</u>

## 6 Directors' remuneration

	<b>2024</b>	<b>2023</b>
	£	£
Remuneration for qualifying services	<u>-</u>	<u>216,000</u>

Remuneration disclosed above includes the following amount paid respectively to the highest paid directors, of which there are four such individuals paid equally (further details included in the Directors' Remuneration report):

	<b>2024</b>	<b>2023</b>
	£	£
Remuneration for qualifying services	<u>-</u>	<u>48,000</u>

Since the Company was registered as a public company on 28 July 2021 four of the directors receive a monthly fee of £4,000 and one director receives a monthly fee of £2,000 under the terms of their respective

service agreements for their services to the Company. From 1 July 2023 the directors have agreed to waive payment of future fees until such a time that a reverse takeover or acquisition is completed.

## 7 Finance costs

	2024	2023
	£	£
Other interest payable	1,409	-

## 8 Income tax expense

### Analysis of tax expense

No liability to UK corporation tax arose on the ordinary activities of the Company for the year ended 30 June 2024 or year ended 30 June 2023.

### Factors affecting the tax expense

The charge for the year can be reconciled to the loss per the statement of profit or loss as follows:

	2024	2023
	£	£
Loss before taxation	(357,330)	(688,242)
Expected tax credit based on a corporation tax rate of 25% (2023: 19%)	(89,333)	(130,766)
Unrecognised deferred tax assets	89,333	130,766
<b>Taxation charge for the year</b>	<b>-</b>	<b>-</b>

At the year end, there were cumulative unrecognised deferred tax assets of £334,378 (2023: £188,413) in respect of unutilised tax losses. These have not been recognised as their recovery cannot be determined with reasonable certainty.

## 9 Earnings per share

	2024	2023
	Number	Number
<b>Number of shares</b>		
Weighted average number of ordinary shares for basic earnings per share	399,985,888	399,985,888

	<b>2024</b>	<b>2023</b>
	£	£
<b>Earnings</b>		
<b>Continuing operations</b>		
Loss for the period from continued operations	<u>(357,330)</u>	<u>(688,242)</u>

	<b>2024</b>	<b>2023</b>
	<b>Pence per share</b>	<b>Pence per share</b>
<b>Basic and diluted earnings per share</b>		
From continuing operations	<u>(0.09)</u>	<u>(0.17)</u>

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares.

## 10 Operating segments

The Board considers that during both the year ended 30 June 2024 and year ended 30 June 2023 the Company continued with its quest to analyse a list of potential acquisition targets throughout the period.

The Company's focus is on acquisitions in the technology space; specifically targeting companies that leverage state of the art technology in automotive, fintech, real estate, banking, finance, telecommunications and blockchain industries.

## 11 Trade and other receivables

	<b>2024</b>	<b>2023</b>
	£	£
Loans to directors	-	219,000
Other receivables	608	-
Prepayments	8,390	-
	<u>8,998</u>	<u>219,000</u>
Current tax recoverable	<u>73,913</u>	-

The directors consider that the carrying amounts of financial assets held in the financial statements approximate to their fair values.

Loans comprise solely of amounts loaned to directors. The loan is interest free and repayable on demand.

## 12 Borrowings

	<b>2024</b>	<b>2023</b>
	£	£
<b>Borrowings held at cost:</b>		
Directors' loans	681,000	400,000

Loans comprise two loans introduced by Leon Filipovic, one of £400,000 granted on 14<sup>th</sup> March 2023, and the other of £500,000 on 23<sup>rd</sup> October 2023. The loans are interest free and repayable on demand. The loans will not be recalled until such a time that there are sufficient funds within the Company to enable repayment and for the business to remain a going concern. There has been, as disclosed in Note 23, an off set of £219,000 against this balance, reconciling to £681,000.

## 13 Fair value of financial liabilities

The directors consider that the carrying amounts of financial liabilities held in the financial statements approximate to their fair values.

## 14 Liquidity risk

The following table details the remaining contractual maturity for the company's financial liabilities. The contractual maturity is based on the earliest date on which the company may be required to pay.

	<b>Less than 1 year</b>
	£
<b>At 30 June 2023</b>	
Trade payables excluding accrued expenses	19,403
Directors fees payable	123,175
Directors' loans	400,000
	542,578
	542,578
<b>At 30 June 2024</b>	
Trade payables excluding accrued expenses	72,699
Directors' current account	1,325
Directors' fees payable	123,175
Directors' loans	681,000
Current tax liabilities	75,321

**Liquidity and capital risk management**

The Company's capital structure consists of items in shareholders' equity (deficiency). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

This was initially done through equity financing on incorporation however since then the Company has moved to achieving liquidity through loans from directors. Future financings are dependent on market conditions. There were no other changes to the Company's approach to capital management during the year.

The Company has adequate sources of capital to complete its business plan, current obligations and ultimately the development of its business over the long term, and will need to raise adequate capital by obtaining equity financing and/or incurring debt.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. In conjunction with the Company's capital risk management policy, the Company ensures adequate liquidity is obtained and available to meet these obligations. At 30 June 2024, the Company had a cash balance of £561,054 to settle current liabilities of £953,520. The Company has mitigated liquidity risk by securing additional funding from the directors during this reporting period of £500,000 which cumulatively stands at £681,000 at 30 June 2024, this being included within the total current liabilities balance of £953,520. These director loans, whilst repayable on demand, are not to be repaid until the Company is able to do so without impacting the Company's solvency. If excluding these loans, current liabilities of £272,520 fall far below that of the cash available of £561,054. To further mitigate liquidity risk, the Company has secured additional funding from the directors since the reporting date, details of which can be found in the note entitled *Events after the reporting date*.

**15 Market risk****Market risk management*****Interest rate risk***

The Company does not currently have any financial instruments that expose the Company to significant interest rate risk as the Company does not have any debt that bears variable interest rates.

***Currency risk***

The Company's financial instruments are currently all denominated in British Pounds.

***Price risk***

The Company does not hold any equity securities and therefore is not exposed to price risk.

***Credit risk***

The Company does not currently have any receivables and therefore is not exposed to credit risk.

**16 Business risk**

As the Company is in its very early stages, business risk mainly comprises effective cash management to ensure liabilities are met as they fall due. The Board mitigates the impact of this by periodically reviewing cash levels against forecasts and implements strategies and actions to ensure sufficient cash is available for the operation to continue as a going concern in order to meet the Company's objectives.

**17 Trade and other payables**

	£	£
Trade payables	72,699	19,403
Accruals	44,821	36,384
Directors' current account	1,325	-
Accrued directors fees	123,175	123,175
	<u>242,020</u>	<u>178,962</u>
Corporation tax payable	<u>75,321</u>	-

## 18 Share-based payment transactions

There have been no share-based payment schemes or share option compensation since the Company was incorporated.

## 19 Share capital

	2024	2023	2024	2023
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary of 0.0167p each	<u>399,985,888</u>	<u>399,985,888</u>	<u>66,798</u>	<u>66,798</u>

All Ordinary shares are allotted and fully paid.

## 20 Share premium account

	2024	2023
	£	£
At the beginning and end of the year	<u>927,802</u>	<u>927,802</u>

## 21 Contingent liabilities

At 30 June 2024 the Company had no material contingent liabilities.

## 22 Events after the reporting date

Since the reporting period end date, director loans have been issued to the Company totalling £300,000. These are interest free and repayable on demand. The loan will not be recalled until such a time that there are sufficient funds within the Company to enable repayment and for the business to remain a going concern.

Further to the issuance of director loans, on 30 October 2024 Leon Filipovic as lender has confirmed to convert a portion of these loans to equity insofar as the amount converted does not exceed 30% of the total ownership of the company in aggregate. Until the time of conversion, the terms of the loans remain as disclosed above and in note 12.

There are no other subsequent events since the reporting date to disclose.

## 23 Related party transactions

### Remuneration of key management personnel

The remuneration of key management personnel comprises solely of the directors. This information is summarised in the note entitled Directors' remuneration with further detail included in the Directors' Remuneration Report.

### Other transactions with related parties

Transactions with related parties include directors' fees and loans which are disclosed in the following notes:

- *Directors' remuneration* - fees paid to directors in the year
- *Trade and other receivables* - loans made by the Company to directors
- *Trade and other payables* - cumulative accrued directors fees due to directors at the reporting date
- *Borrowings* - loans made by directors to the Company

Of the above, directors' remuneration and accrued directors' fees are arm's length transactions and conducted under normal commercial terms.

Directors' loans are not at arm's length or conducted under normal commercial terms. During the year ended 30 June 2023, a loan was made from the company to Sebastien Guerin (Chief Operating Officer) amounting to £219,000. The Board has made the decision to transfer this loan in the year ended 30 June 2024. Hence, it will be transferred against the interest-free loans made to the company by Leon Filipovic (Chairman). Details of the terms of director loans are disclosed in Notes 11 and 12.

## 24 Controlling party

There is no one shareholder that owns greater than 50% of the issued share capital of GS Chain Plc. The Company therefore does not have an ultimate controlling party.

## 25 Cash absorbed by operations

	<b>2024</b>	<b>2023</b>
	£	£
Loss for the year before income tax	(357,330)	(688,242)
<b>Adjustments for:</b>		
Finance costs	1,409	-

**Movements in working capital:**

Increase in trade and other receivables	(8,998)	-
Increase/(decrease) in trade and other payables	61,732	(83,680)
<b>Cash absorbed by operations</b>	<u>(303,187)</u>	<u>(771,922)</u>