

31 October 2023

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

GS Chain (LSE: GSC) is pleased to announce its audited results for the Period Ended 30 June 2023. The full audited financial statements will be uploaded to the Company website: <https://gschain.world/>.

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:

GS Chain Plc	
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### **CEO's Statement**

#### **Business strategy and objectives**

GS Chain Plc was established to make acquisitions and published its prospectus on 4 May 2022 for the admission of its ordinary shares to the Main Market of the London Stock Exchange on 13 May 2022 under the symbol GSC.L.

The Company seeks to identify opportunities within the technology sector, to conduct the necessary due diligence and subsequently complete acquisitions that would benefit its short- and long-term strategies. While the Board of Directors' experience spans across a wide range of business sectors, the board will focus its energy on the technology space; specifically targeting companies that leverage state of the art technology in automotive, fintech, real estate, banking, finance, telecommunications, and blockchain industries. The Board may consider other sectors if they believe such sectors present a suitable opportunity for the Company.

The Company will leverage this expertise to create long term shareholder value as they seek to acquire high quality companies with long term compounding potential growth while aggressively managing performance.

The Company's Board of Directors reflects the industry expertise necessary to pursue this opportunity.

### **Review of activities for the year ended 30 June 2023**

In order to better access a global shareholder base, during the year the Company secured further global expansions into two more markets, being the US and Germany respectively. The Company commenced cross trading on the US OTCQB Market on 11 April 2023 under the symbol GSCHF and on the Frankfurt Börse on 30 May 2023 under the symbol K85.

The directors continued to seek and assess potential companies for acquisition.

### **Board of Directors**

Leon Filipovic has served as a director since the Company's incorporation on 3 April 2021. Since July 2021 the Board was enlarged by the appointment of Alan Austin as CEO and Sébastien Guerin as Chief Operational Officer.

Since September 2021 Sanjay Nath has been appointed as a Non-Executive Director and Mark Wilson as an Independent Non-Executive Director.

There were no changes to the Board during the year ended 30 June 2023.

### **Alan Austin**

Chief Executive Officer

Date: 2023/10/31

## **Financial Review**

### **Loss for the year**

For the year the Company recorded a loss of £688,242 (2022: £303,404 loss). The biggest cost driver was £216,000 in accrued directors' fees, £395,300 in professional fees, £16,000 in consultancy fees and £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 £581,916 (2022: £953,838) consisting of amounts owed to directors and the Company's cash reserves.

The Company's liabilities of £578,962 (2022: £262,642) consist of loans from directors, accrued expenses and directors' fees, as well as accounts payable.

### **Cash flow**

Cash used in operations totalled £711,922 (2022: £40,762).

### **Closing cash**

As at 30 June 2023, the Company held £362,916 (2022: £953,838) in the bank account.

### **Sébastien Guerin**

Chief Operating Officer

Date: 2023/10/31

## **Directors' Report**

The Directors present their report with the financial statements of the Company for the year ended 30 June 2023.

The Company's Ordinary Shares were originally admitted to listing on the London Stock Exchange, on the Official List pursuant to Chapters 14 of the Listing Rules, which sets out the requirements for Standard Listings, on 13 May 2022. On 11 April 2023 the Company commenced cross trading on the US OTCQB Market and on 30 May 2023 the Company commenced cross trading on the German Frankfurt Stock Exchange.

### **Principal Activities**

The Company was established to make acquisitions and published its prospectus on 4 May 2022 for the admission of its ordinary shares to the Main Market of the London Stock Exchange on 13 May 2022 under the symbol of GSC.L. Additionally on 11 April 2023 the Company commenced cross trading on the US OTCQB Market under the symbol GSCHF and on 30 May 2023 commenced cross trading on the German Frankfurt Stock Exchange under the symbol K85.

The Company will leverage its expertise to create long term shareholder value as they seek to acquire high quality companies with long-term compounding potential growth while aggressively managing performance.

The Company seeks to identify opportunities within the technology sector, to conduct the necessary due diligence and subsequently complete acquisitions that would benefit its short- and-long-term strategies.

While the Board of Directors' experience spans across a wide range of business sectors, the Board will focus its energy on the technology space, specifically targeting companies that leverage state of the art technology in automotive, fintech, real estate, banking, finance, telecommunications and blockchain industries. The Board may consider other sectors if they believe such sectors present a suitable opportunity for the Company.

### **Review of Business in the Year**

Further details of the Company's business and expected future development are also set out in the CEO's Statement and the Financial Reviews on pages 1 and 2.

### **Directors**

The Directors of the Company during the year and their beneficial interest in the Ordinary shares of the Company at 30 June 2023 were as follows:

<b>Director</b>	<b>Position</b>	<b>Appointed</b>	<b>Resigned</b>	<b>Ordinary Shares</b>	<b>Options</b>
A Austin	CEO	09/07/2021	-	-	-
L Filipovic	Chairman	03/04/2021	-	113,205,988	-
S Guerin	COO	09/07/2021	-	113,200,000	-
S Nath*	Director	29/09/2021	-	9,000,000	-
M Wilson	Director	27/09/2021	-	-	-

\*Sanjay Nath's daughter, Sonali Ohrie, and son, Sonal Ohrie, individually hold 1,000,000 Ordinary shares, representing 0.25% of the total issued Ordinary Shares.

### **Substantial Shareholders**

As at 30 June 2023, the total number of issued Ordinary Shares with voting rights in the Company was 399,985,888.

Aside from Leon Filipovic and Sébastien Guerin no other shareholder owns more than 5% of the issued share capital of the Company.

### **Financial instruments**

Details of the use of financial instruments by the Company are contained in accounting policies of these financial statements.

### **Dividends**

The Directors do not propose a dividend in respect of the year ended 30 June 2023.

## **Going Concern**

The financial information has been prepared on the assumption that the Company will continue as a going concern. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations. In assessing whether the going concern assumption is appropriate, the Chief Operating Officer prepares and presents a cashflow, expenditure and balance sheet projection for a period of at least 12 months from the date of signing the financial statements which is reviewed and approved by the Board. The Directors take into account this information and all other available factors for the foreseeable future, in particular for the twelve months from the date of approval of the financial information.

The Company has cash reserves of £362,916 at 30 June 2023. In assessing the Company's cashflow projections, the Directors have identified a cash shortfall which will be addressed by the provision of £500,000 in directors' loans. Furthermore, it has been determined certain expenses – namely directors' fees – will be deferred until an acquisition completes and this has been agreed at the Board level. Additional sources of financing, where required, will be discussed at the Board level and raised through the issue of new shares or issue of debt where approved.

## **Energy and carbon reporting**

The Company recognises it has a responsibility to the environment and endeavours to be as environmentally friendly as possible in its business activities. As the Company has consumed less than 40 MWh of energy in the UK, the low energy exemption has been applied. In assessing whether the threshold was met, the Company has considered all energy from gas, electricity, and transport usage as required by the UK Government's Guidance on Streamlined Energy and Carbon Reporting.

## **Auditors**

The auditors, Macalvins Limited, have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

## **Statement of Director's responsibilities**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Statement as to Disclosure of Information to Auditors**

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

**Auditors**

The auditors, Macalvins Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The maintenance and integrity of GS Chain Plc website is the responsibility of the Directors.

The CEO's statement and Financial Review, all of which are incorporated into this report, include a true and fair view of the development and performance of the business and the position of the Company taken as a whole, together with a description of the principal risks and uncertainties that they face and provides information necessary for shareholders to assess the Company's performance, business model and strategies.

The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer.

On behalf of the board

**Leon Filipovic**

Director

Date: 2023/10/31

**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Administrative expenses		(688,242)	(303,404)
<b>Operating loss</b>	<b>4</b>	(688,242)	(303,404)
Income tax expense	<b>7</b>	-	-
<b>Loss and total comprehensive income for the year</b>		(688,242)	(303,404)
<b>Earnings per share</b>	<b>8</b>		
Basic		(0.17)	(0.08)
Diluted		(0.17)	(0.08)
<i><b>Earnings per share from continuing operations</b></i>			
Basic		(0.17)	(0.08)
Diluted		(0.17)	(0.08)

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Loss for the year</b>	(688,242)	(303,404)
<b>Other comprehensive income:</b>	-	-
<b>Total comprehensive income for the year</b>	(688,242)	(303,404)

## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Notes	2023 £	2022 £
<b>Current assets</b>			
Trade and other receivables	10	219,000	-
Cash and cash equivalents		362,916	953,838
		<u>581,916</u>	<u>953,838</u>
<b>Current liabilities</b>			
Trade and other payables	16	178,962	262,642
Loans	11	400,000	-
		<u>578,962</u>	<u>262,642</u>
<b>Net current assets</b>		<u>2,954</u>	<u>691,196</u>
<b>Net assets</b>		<u><u>2,954</u></u>	<u><u>691,196</u></u>
<b>Equity</b>			
Called up share capital	17	66,798	66,798
Share premium account	18	927,802	927,802
Retained earnings		(991,646)	(303,404)
<b>Total equity</b>		<u><u>2,954</u></u>	<u><u>691,196</u></u>

The financial statements were approved by the board of directors and authorised for issue on 2023/10/31 and are signed on its behalf by:

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Leon Filipovic  
Director

Company registration number 13310485

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	Share capital £	Share premium account £	Retained earnings £	Total £
<b>Balance at 3 April 2021</b>		-	-	-	-
<b>Period ended 30 June 2022:</b>					
Loss and total comprehensive income for the year		-	-	(303,404)	(303,404)
Transactions with owners in their capacity as owners:					
Issue of share capital	17	66,798	927,802	-	994,600
<b>Balance at 30 June 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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	22	(771,922)		(40,762)	
<b>Net cash outflow from operating activities</b>		(771,922)		(40,762)	
<b>Financing activities</b>					
Proceeds from issue of shares		-		994,600	
Proceeds from loans from directors		400,000		-	
Payments of loans to directors		(219,000)		-	
<b>Net cash generated from financing activities</b>		181,000		994,600	
<b>Net (decrease)/increase in cash and cash equivalents</b>		(590,922)		953,838	



Cash and cash equivalents at beginning of year / period	953,838	-
Cash and cash equivalents at end of year / period	362,916	953,838

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

#### 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.

##### Reporting period

The comparative information included in these financial statements are for the period 3 April 2021 to 30 June 2022. The period was longer than 12 months due to it being the first period since incorporation. The comparative amounts presented in the financial statements (including the related notes) are therefore not entirely comparable.

##### 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. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements. Further details can be found in the Directors' report under the section headed *Going Concern*.

##### 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 of principal. They are initially recognised at fair value plus transaction costs directly attributable to their 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 2023
IAS 1	Amendments regarding the disclosure of accounting policies - effective 1 January 2023

IAS 1	Amendments regarding non-current liabilities with covenants - effective 1 January 2024
IAS 8	Amendments regarding the definition of accounting estimates - effective 1 January 2023
IAS 12	Amendments regarding deferred tax on leases and decommissioning obligations - effective 1 January 2023
IFRS 10 and IAS 28	Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture - effective 1 January 2024
IFRS 16	Amendments regarding a sale and leaseback transaction - effective 1 January 2024
IFRS 17	Insurance contracts and subsequent withdrawal of IFRS 4 'Insurance Contracts', and amendments to IFRS 17 - effective 1 January 2023

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

	2023	2022
	£	£
Operating loss for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	26,700	8,500

#### 5 Employees

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

	2023	2022
	Number	Number
	5	5

Their aggregate remuneration comprised:

	2023	2022
	£	£
Wages and salaries	216,000	195,175
Social security costs	2,900	-
	<u>218,900</u>	<u>195,175</u>

#### 6 Directors' remuneration

	2023	2022
	£	£
Remuneration for qualifying services	<u>216,000</u>	<u>195,175</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):

	2023	2022
	£	£
Remuneration for qualifying services	<u>48,000</u>	<u>45,025</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 27 June 2023 the directors have agreed to defer payment of fees until such a time that a reverse takeover or acquisition is completed.

#### 7 Income tax expense Analysis of tax expense

No liability to UK corporation tax arose for the year ended 30 June 2023 or period ended 30 June 2022.

##### **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:

	<b>2023</b>	<b>2022</b>
	£	£
Loss before taxation	(688,242)	(303,404)
Expected tax credit based on a corporation tax rate of 19.00% (2022: 19.00%)	(130,766)	(57,647)
Unrecognised deferred tax assets	130,766	57,647
<b>Taxation charge for the year</b>	<b>-</b>	<b>-</b>

At the year end, there were cumulative unrecognised deferred tax assets of £188,413 (2022: £57,647) in respect of unutilised tax losses. These have not been recognised as their recovery cannot be determined with reasonable certainty.

Deferred tax assets in respect of carried forward losses are not recognised in the financial statements.

## 8 Earnings per share

	<b>2023</b>	<b>2022</b>
<b>Number of shares</b>	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares for basic earnings per share	<u>399,985,888</u>	<u>399,985,888</u>
	<b>2023</b>	<b>2022</b>
	£	£
<b>Earnings</b>		
<b>Continuing operations</b>		
Loss for the period from continued operations	<u>(688,242)</u>	<u>(303,404)</u>
	<b>Pence per share</b>	<b>Pence per share</b>
<b>Basic and diluted earnings per share</b>		
From continuing operations	<u>(0.17)</u>	<u>(0.08)</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.

## 9 Operating segments

The Board considers that during both the year ended 30 June 2023 and period ended 30 June 2022 the Company does not have specific segments of operation.

Going forward the Company intends to focus 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.

## 10 Trade and other receivables

	<b>2023</b>	<b>2022</b>
	£	£
Loans to directors	<u>219,000</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.

## 11 Borrowings

	<b>2023</b>	<b>2022</b>
	£	£
<b>Borrowings held at cost:</b>		
Directors' loans	<u>400,000</u>	=

Loans comprise solely of amounts introduced by directors which are for working capital requirements. The loan is interest free and repayable on demand.

## 12 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.

## 13 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>At 30 June 2022</b>	<b>Less than 1 year</b>
	£
Trade payables excluding accrued expenses	56,859
Directors fees payable	195,175
	<u>252,034</u>
<b>At 30 June 2023</b>	
Trade payables excluding accrued expenses	19,403
Directors fees payable	123,175
Directors' loans	400,000
	<u>542,578</u>

### 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. As at 30 June 2023, the Company had a cash balance of £362,916 to settle current liabilities of £542,578. The Company has mitigated liquidity risk by securing additional funding from the directors since the reporting date, details of which can be found in the note entitled *Events after the reporting date*.

#### 14 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.

#### 15 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.

#### 16 Trade and other payables

	2023 £	2022 £
Trade payables	19,403	56,859
Accruals	36,384	10,608
Accrued directors fees	123,175	195,175
	<u>178,962</u>	<u>262,642</u>

#### 17 Share capital

	2023 Number	2022 Number	2023 £	2022 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary of 0.0167p each	399,985,888	399,985,888	66,798	66,798
	<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.

## 18 Share premium account

	2023 £	2022 £
At the beginning of the year	927,802	-
Issue of new shares	-	927,802
	<hr/>	<hr/>
At the end of the year	927,802	927,802
	<hr/> <hr/>	<hr/> <hr/>

## 19 Events after the reporting date

Since the reporting period end date, director loans have been issued to the Company totaling £500,000. 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.

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

## 20 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. The directors' loans receivable and payable have no right of offset and are not at arm's length or conducted under normal commercial terms.

## 21 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.

## 22 Cash absorbed by operations

	2023 £	2022 £
Loss for the year before income tax	(688,242)	(303,404)
<b>Movements in working capital:</b> (Decrease)/increase in trade and other payables	 (83,680)	 262,642
<b>Cash absorbed by operations</b>	<hr/> <hr/> (771,922)	<hr/> <hr/> (40,762)

