Online Blockchain Plc

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2023

Registered Number: 03203042 (England and Wales)

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DIRECTORS, OFFICERS AND ADVISERS

Directors

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

Secretary

Michael Hodges

Registered Office

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

Independent Auditor

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

Solicitors

Field Fisher Waterhouse, 35 Vine Street, London, EC3N 2AA

Registrars

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

Company number: 03203042

CEO'S STATEMENT

2023 into 2024 has been a mixed year for us. It was going rather well, then disaster struck. I feel it best to deal with the most unfortunate aspect of the situation first. We were delisted from AIM in January 2024 after over 25 years of being listed. This was a consequence of parting ways with our advisors. This was in turn a consequence of sharing a advisor with ADVFN, a suddenly impossible situation for OBC because of developing circumstances. Crypto and Christmas were two very unfavourable hinderances in finding a replacement, so when the time to find a new Nomad expired, we lost the listing. I may be required to elaborate further on this history, in due course, but at this time, diplomacy is the better part of valour.

It's not all bad being private, at least for the company, although we have all lost the potential liquidity of being able to sell at the click of a mouse. You don't have to have 1.5m shares like me for that to sting! However, OBC's cost base is now materially lower. The red tape treacle an AIM listed company must wade through is also lessened and now we are 'private' we have an opportunity to reorganize the company so it can move aggressively. So, we are keen to dust ourselves down and crack on.

Umbria continues to operate, and we will focus on it to see if we can take it to the next level. Crypto is in its pre 'halving' boom bubble phase so we expect a benign environment going forwards. We have shuttered all other activities, but we are open to other opportunities should they present themselves.

While this could be famous last words, Online Blockchain is not a new company run by new management, it is a very old company run by the same people for over 30 years through thick and thin. We've comeback from the canvas more times than Rocky and we are striving to do so again. It won't be overnight though, and it won't be easy, but we are going to give it our best.

Clement Chambers
CEO

STRATEGIC REPORT

The Directors present their Strategic Report for the year ended 30 June 2023.

The strategy for the Group is that of an incubator and developer of businesses in internet and information-based technologies including developers, administrators and custodians of blockchains and cryptocurrencies.

We founded ADVFN www.advfn.com and today we still have a holding in ADVFN plc. During the year, the Group has reclassified the investment in ADVFN Plc from associate to investment due to reduction in shareholding.

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

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

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

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

There is also a lot of volatility of the crypto market and there have been some recent failures such as FTX Trading Ltd. Group's Directors are closely monitoring the global events to respond in an appropriate manner to mimise the impact on the operations.

Operating costs
We have reduced many of what were our fixed costs which will help over the next year.

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

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

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

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

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

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

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

STRATEGIC REPORT (continued)

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

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

The Annual General Meeting of the company took place on 29 December 2023 and all directors attended either in person or remotely. The management of the company and group revolves around the 3 directors who are in constant contact and this limits the need for formal board meetings which are reserved for occasions when formal approval is required under company law. No such formal board meetings were required this year. Both Michael Hodges and Jonathan Mullins attended the audit planning meeting with from the auditors, Johnsons Chartered Accountants on a remote basis.

Clement Chambers
Chief Executive Officer
Co-founder of Online Blockchain plc, ADVFN plc and All IPO plc, Clement Chambers has been involved in the software industry for over 37 years as a pioneer of computer games, massively multiplayer games, multimedia and the internet. He has written investment columns for Wired Magazine, Forbes, The Business, The Scotsman and broadcasts on investment matters for SKY News, CNBC and the BBC. Chambers takes an active role in all aspects of the company, from product and staff development to revenue generation and the day-to-day running etc. He is a member of the Remuneration Committee. He has been a Non-Executive Director of Avarae Global Coins PLC since November 2010.

Michael Hodges
Chairman
Co-founder of Online Blockchain plc, Michael Hodges has over 37 years' experience in computer software development and publishing, while working with multi-user and Internet projects for many years. He co-founded Online Blockchain plc, ADVFN plc and All IPO plc. He is currently a director of All IPO plc. Michael has responsibility for all legal and contractual issues and general business development. He is a member of the Audit Committee and of the Remuneration Committee and part of the Finance team.

Jonathan Mullins
CFO & CTO
Jonathan Mullins has been involved in the development of a wide variety of on-line and internet services for over 20 years. He is responsible for the entire technical department of Online Blockchain and has overseen the growth of the company's technology since its early days, including the development of its proprietary service. As CFO Jonathan is head of the Finance team and chairs the Audit Committee.

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

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

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

STRATEGIC REPORT (continued)

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

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

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

Approved and signed on behalf of the Board of Directors

Clement Chambers
Director
25 March 2024

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the year ended 30 June 2023.

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

Results
The loss for the financial year amounted to £1,059,000 (2022: loss of £1,018,000). The Directors do not propose the payment of a dividend (2022: £nil).

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

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

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

Substantial shareholders
At November 2023 the Directors were aware of the following shareholdings in excess of 3% of the Company's issued share capital:

	Shareholding Ordinary	**%**	**Shareholding** Deferred	**%**
Clement Chambers	1,529,364	10.7	1,504,364	23.7
Michael Hodges	1,365,642	9.5	1,132,014	17.8

Financial risk management
Information relating to the Company's financial risk management is detailed in note 21 to the financial statements.

Going concern
The financial statements have been prepared on the going concern basis which assumes the Group will continue in existence for the foreseeable future. The Directors have prepared a detailed forecast of future trading, the Directors believe that this will gradually improve over the next 12 months.

The Group cash balance at the year-end is £192,000. In addition, to maintain liquidity, the Group has access to an overdraft facility amounting to £50,000 and, if necessary, the option is available to raise additional funds or, ultimately, to sell shares in ADVFN Plc and if required for the directors to waive some or part of their salaries.

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

Events after the balance sheet date
On 8 January 2024 the company was delisted from the AIM market.

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

REPORT OF THE DIRECTORS (continued)

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements under applicable law and UK-adopted international accounting standards as at 30 June 2023. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company and group for that period. In preparing these financial statements, the Directors are required to:

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

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

The Directors confirm that:

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

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

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

Approved and signed on behalf of the Board of Directors:

Clement Chambers
Director
25 March 2024

REMUNERATION REPORT

Directors' emoluments

	Salary & fees	Annual bonus	Share based payment	2023 Total	2023 Pension	2022 Total	2022 Pension
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Executive Directors							
M J Hodges	150	-	-	150	-	120	-
C H Chambers	150	-	-	150	-	120	-
J B Mullins	-	-	-	-	-	-	-
Non-Executive Directors							
W Louden	12	-	-	12	-	15	-
	312	-	-	312	-	260	-

Remuneration policy for Executive Directors
The Company's policy on Executive Director's remuneration is to:
- attract and retain high quality executives by paying competitive remuneration packages relevant to each Director's role, experience and the external market. The packages include employment related benefits including contributions to private pension plans;
- incentivise Directors to maximise shareholder value through share options which are granted at an exercise price at the market price at date of grant are normally exercisable for a period of 7 years and lapse if an employee leaves.

Service contracts
The Executive Directors have contracts with a thirty-six month notice period.

Directors' interests in shares
The interests of the Directors holding office at the year-end in the ordinary and deferred shares of the Company at 30 June 2023 and 30 June 2022 are as shown below:

	2023 Ordinary 5p Number	2023 Deferred 45p Number	2022 Ordinary 5p Number	2022 Deferred 45p Number
C H Chambers	1,529,364	1,504,364	1,529,364	1,504,364
M J Hodges	1,365,642	1,132,014	1,365,642	1,132,014
J B Mullins	164,486	164,486	164,486	164,486

Directors' interests in share options
The details of the options held by each Director at 30 June 2023 are as follows:

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

For the details of options granted and exercised please see note 19.

Independent auditors report to the Members of Online Blockchain Plc

Qualified opinion

We have audited the financial statements of Online Blockchain Plc (the "Company") and its subsidiaries ("the Group") for the year ended 30 June 2023 which comprise the Consolidated Income Statement and Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Cash Flow Statement, the Company Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the UK.

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

- give a true and fair view of the state of affairs of the Group and of the Company as at 30 June 2023 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the UK; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

The Group has invested various cryptocurrencies including Umbria coins that were gifted from a related party in prior years in its capacity as liquidity provider in the Umbria Network Bridge, a decentralized platform to earn fee income. Management has not recognised the investment as an intangible asset in the financial statements. Further, management is unable to provide sufficient reliable evidence to verify the existence and valuation of the cryptocurrencies invested in the Umbria Network Bridge. Consequently, we are unable to determine any adjustments that might have been necessary to intangible assets as at 30 June 2023 including relating to prior years and assess impairment of these intangible assets for relevant years.

The Group earns fee income which is settled in the form of cryptocurrencies, when a customer uses the Umbria Network bridge to migrate assets between cryptocurrency networks and these cryptocurrencies are added to the Group's existing assets within the Umbria Bridge Network. The fee income earned in cryptocurrencies; a non-cash consideration should be fair valued on the date of the transaction. Management currently do not recognise the fee income earned from Umbria Network Bridge as revenue and further are unable to provide us with sufficient details of the fee income generating transactions from Umbria Network Bridge during the year. Consequently, we are unable to satisfy ourselves over the completeness, occurrence and valuation of revenue for the year ended 30 June 2023 and that of prior years, nor can we assess any corresponding adjustments to the intangible assets of the Group as at 30 June 2023 and that of prior years.

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

Material uncertainty relating to going concern

We draw attention to note 2 to the financial statements, which indicates the Board of Directors considerations over going concern. The Group's and Company's ability to continue as going concern is dependent on the cashflows from sale of shares in AVDFN Plc and ability of the Group to raise additional funds. However, the high volatility noted in the share price of AVDFN Plc during last 12 months and uncertainty on the Group's ability to raise additional funds indicate that material uncertainties exist that may cast significant doubt on the ability of the Group and Parent Company to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our auditors report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

- the information given in the Strategic Report and Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Report of the Directors.

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

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

Responsibilities of directors
As explained more fully in the Statement of directors' responsibilities set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant:

- The Companies Act 2006;
- UK employment legislation;
- UK health and safety legislation;
- General Data Protection Regulations; and
- UK tax legislation

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We understood how the Company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures.

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. He did not identify any issues in this area.

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

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- *Challenging assumptions and judgements made by management in its significant accounting estimates; and*
- Identifying and testing journal entries, in particular any journal entries posted outside of the normal working patterns of the accounts team, or with unusual descriptions or account combinations.

As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- The application of inappropriate judgements or estimation to manipulate the financial position in the calculation of the year end provisions;
- The posting of unusual journals and complex transactions; and
- The use of management override of controls to manipulate results.

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

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

Edmund Cartwright

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

Date: 25th March 2024

Consolidated income statement

	Notes	30 June 2023 £'000	30 June 2022 £'000
Revenue	3	-	107
Cost of sales		-	-
Gross profit		-	107
Share-based payment expense	19	(81)	-
Other administrative expenses		(882)	(948)
Total administrative expenses		(963)	(948)
Other operating income		7	-
Operating loss	4	(956)	(841)
Gain on derecognition of associate		952	-
Loss on sale of investment		(184)	-
Fair value loss to equity investment		(851)	-
Share of post-tax loss of equity accounted associate		(20)	(214)
Loss before tax		(1,059)	(1,055)
Taxation	7	-	37
Total loss for the period attributable to shareholders of the parent		(1,059)	(1,018)

Loss from continuing operations		(1,060)	(1,018)
Profit from discontinued operations	23	1	-

Loss per share from continuing operations			
Basic and diluted	8	(7.41) p	(8.91) p
Loss per share from total operations			
Basic and diluted	8	(7.40) p	(8.91) p

Consolidated statement of comprehensive income

	30 June 2023 £'000	30 June 2022 £'000
Loss for the period	(1,059)	(1,018)
Other comprehensive income:		
Items that will be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	3	2
Total other comprehensive income	3	2
Total comprehensive loss for the year attributable to shareholders of the parent	(1,056)	(1,016)

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

Consolidated balance sheet

	Notes	30 June 2023 £'000	30 June 2022 £'000
Assets			
Non-current assets			
Intangible assets	9	-	36
Property, plant and equipment	10	2	4
Other receivables	14	-	1
Listed equity investment	11	772	-
Investment in associate	11	-	1,101
		774	1,142
Current assets			
Trade and other receivables	14	45	22
Corporation tax receivable		-	4
Cash and cash equivalents		192	765
		237	791
Total assets		1,011	1,933
Equity and liabilities			
Equity			
Issued capital	18	3,574	3,574
Share premium		4,484	4,484
Share-based payment reserve		81	65
Foreign exchange reserve		-	(3)
Retained earnings		(7,212)	(6,217)
		927	1,903
Current liabilities			
Trade and other payables	16	83	29
Deferred tax liability	16	1	1
Total liabilities		84	30
Total equity and liabilities		1,011	1,933

The financial statements were authorised for issue by the Board of Directors on 25 March 2024 and were signed on its behalf by:

Clement Chambers
Director
Company number: 03203042

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

Company balance sheet

	Notes	30 June 2023 £'000	30 June 2022 £'000
Assets			
Non-current assets			
Intangible assets	9	-	36
Property, plant and equipment	10	2	4
Listed equity Investment	11	772	-
Investment in associate	11	-	1,101
		774	1,141
Current assets			
Trade and other receivables	14	53	50
Cash and cash equivalents		178	751
		231	801
Total assets		1,005	1,942
Equity and liabilities			
Equity			
Issued capital	18	3,574	3,574
Share premium		4,484	4,484
Share-based payment reserve		1	65
Retained earnings		(7,219)	(6,211)
		920	1,912
Current liabilities			
Trade and other payables	16	84	29
Deferred tax liability	16	1	1
Total liabilities		85	30
Total equity and liabilities		1,005	1,942

As permitted by Section 408 of the Companies Act 2006, the income statement and statement of comprehensive income of the parent company is not presented as part of these financial statements. The parent company's result after taxation for the financial year was a loss of £1,068,000 (2022: profit of £984,000).

The financial statements were authorised for issue by the Board of Directors on 25 March 2024 and were signed on its behalf:

Clement Chambers
Director
Company number: 03203042

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

Consolidated statement of changes in equity

	Share capital	Share premium	Share-based payment reserve	Foreign exchange reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 July 2021	3,574	4,484	65	(5)	(5,199)	2,919
Transactions with equity shareholders:						
Loss for the year after tax	-	-	-	-	(1,018)	(1,018)
Exchange differences on translation of foreign operations	-	-	-	2	-	2
Total other comprehensive income	-	-	-	2	-	2
Total comprehensive loss	-	-	-	2	(1,018)	(1,016)
At 30 June 2022	3,574	4,484	65	(3)	(6,217)	1,903
Transactions with equity shareholders:						
Loss for the year after tax	-	-	-	-	(1,059)	(1,059)
Liquidation	-	-	-	-	(1)	(1)
Recycled option cost	-	-	(65)	-	65	-
Share-based payment expense	-	-	81	-	-	81
Exchange differences on translation of foreign operations	-	-	-	3	-	3
Total other comprehensive income	-	-	-	3	-	3
Total comprehensive loss	-	-	16	3	(995)	(976)
At 30 June 2023	3,574	4,484	81	-	(7,212)	927

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

Company statement of changes in equity

	Share capital	Share premium	Share-based payment reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000
At 1 July 2021	3,574	4,484	65	(5,227)	2,896
Transactions with equity shareholders:					
Loss for the year after tax	-	-	-	(984)	(984)
Total comprehensive loss	-	-	-	(984)	(984)
At 30 June 2022	3,574	4,484	65	(6,211)	1,912
Transactions with equity shareholders:					
Loss for the year after tax	-	-	-	(1,073)	(1,073)
Recycled option cost	-	-	(65)	65	-
Share-based payment expense	-	-	81	-	81
Total comprehensive loss	-	-	16	(1,008)	(992)
At 30 June 2023	3,574	4,484	81	(7,219)	920

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

Consolidated cash flow statement

	Notes	12 months to 30 June 2023 £'000	12 months to 30 June 2022 £'000
Cash flows from operating activities			
Loss for the year from continuing operations		(1,059)	(1,018)
Profit for the year from discontinued operations	23	1	-
Loss from associate		20	214
Liquidation of Online Development		1	-
Intangible crypto assets impaired/(received) from Umbria Bridge		36	(36)
Gain on derecognition of associate	11	(952)	-
Loss on sale of associate		184	-
Fair value loss on investment	11	851	-
Share based payment expense		81	-
Depreciation of property, plant & equipment	10	3	2
Decrease/(increase) in trade and other receivables	14	(23)	7
(Decrease)/increase in trade and other payables	16	50	(2)
Net cash used by operating activities		(801)	(833)
Cash flows from investing activities			
Payments for property plant and equipment	10	(1)	(5)
Proceeds received from partial sale of investment		226	-
Dividends received		-	104
Net cash used by investing activities		225	99
Net cash generated by financing activities		-	-
Net decrease in cash and cash equivalents		(576)	(734)
Foreign exchange difference		3	2
Cash and cash equivalents at the start of the year		765	1,497
Cash and cash equivalents at the end of the year		192	765

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

Company cash flow statement

	Notes	**12 months to 30 June 2023 £'000**	12 months to 30 June 2022 £'000
Cash flows from operating activities			
Loss for the year		(1,073)	(984)
Loss from associate		20	214
Intangible crypto assets impaired/(received) from Umbria Bridge		36	(36)
Gain on derecognition of associate	11	(952)	-
Loss on sale of associate		184	-
Fair value loss on investment	11	851	-
Share based payments		81	-
Depreciation of property, plant & equipment	10	3	2
(Increase)/decrease in trade and other receivables		(3)	(6)
(Decrease)/increase in trade and other payables		55	(23)
Net cash used by operating activities		(798)	(833)
Cash flows from investing activities			
Payments for property plant and equipment	10	(1)	(5)
Proceeds received from partial sale of investment		226	-
Dividends received		-	104
Net cash used by investing activities		225	99
Net cash generated by financing activities		-	-
Net decrease in cash and cash equivalents		(573)	(734)
Cash and cash equivalents at the start of the year		751	1,485
Cash and cash equivalents at the end of the year		178	751

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

Notes to the financial statements

1. General information

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

The principal trading subsidiaries are Awesome Animation Limited and Online Development Inc. Online Development Inc was dissolved on 30 January 2023.

The Company is a public limited company which is quoted on the AIM of the London Stock Exchange and is incorporated in England and Wales and domiciled in the UK. The address of the registered office is Ongar Business Centre, The Gables, Fyfield Road, Ongar, Essex, CM5 0GA. The Company is delisted from AIM on 8 January 2024.

The registered number of the company is 03203042.

Exemption from audit
For the year ended 30 June 2023 Online Blockchain Plc has provided a guarantee in respect of all liabilities due by its subsidiary company Awesome Animation Limited (Company No. 11166820) thus entitling it to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

2. Summary of significant accounting policies

Basis of preparation
The consolidated and company financial statements are for the year ended 30 June 2023. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards as at 30 June 2023. The consolidated and company financial statements have been prepared under the historical cost convention and are presented in Sterling rounded to the nearest thousand (£'000) except where indicated otherwise.

Going concern
The financial statements have been prepared on the going concern basis which assumes the Group will continue in existence for the foreseeable future. The Directors have prepared a detailed forecast of future trading, the Directors believe that this will gradually improve over the next 12 months.

The Group cash balance at the year-end is £192,000. In addition, to maintain liquidity, the Group has access to an overdraft facility amounting to £50,000 and, if necessary, the option is available to raise additional funds or, ultimately, to sell shares in ADVFN Plc and if required for the directors to waive some or part of their salaries.

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

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group in the 30 June 2023 financial statements

- General requirements for Disclosure of Sustainability-related financial information – IFRS S1
- Climate related disclosures – IFRS S2
- IFRS 17 *Insurance contracts*
- Amendments to IFRS 17
- Disclosure of accounting policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of accounting estimates - Amendments to IAS 8
- Deferred tax related to assets and liabilities arising from single transaction – Amendments to IAS 12
- Classification of liabilities as current or Non-current - Amendments to IAS 1
- Initial application of IFRS 17 and IFRS 19 – Comparative information – Amendments to IFRS 17
- Lease liability in a sale and leaseback – Amendments to IFRS 16
- Non-current liabilities with covenants - Amendments to IAS 1
- International tax reform – Pillar Two Model Rules - Amendments to IAS 12
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7
- Lack of Exchangeability - Amendments to IAS 21
- International Tax Reform – Pillar Two Model Rules - Amendments to the IFRS for SMEs standard.

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

Notes to the financial statements (continued)

Summary of significant accounting policies (continued)

Basis of Consolidation
The Group's financial statements consolidate those of the parent company and all of its subsidiaries drawn up to 30 June 2023. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated on the date control ceases.

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

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

Equity accounting
In the prior year Investments in associates for both the Company and the Group were accounted for using the equity method. The Company owned 17.64% (2021: 17.92%) of ADVFN plc. The investment in ADVFN plc was treated for the purposes of financial reporting as an associate due to the common directorships held between ADVFN plc and Online Blockchain plc and the resulting level of significant influence over the associate. This method results in the investor recognising the investment at cost and thereafter adjusting to recognise the Group's share of the results of the investee in the income statement and net assets in the balance sheet. The share is based on the percentage ownership the investor has in the investee.

The carrying amount of the investment in associates is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate.

During the current financial year, there was no longer common directorships held between ADVFN plc and Online Blockchain plc and therefore the investment in ADVFN is now treated as a financial asset at fair value through the profit and loss.

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

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

Foreign currency translation

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

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

Notes to the financial statements (continued)

Summary of significant accounting policies (continued)

Revenue
Revenue is the fair value of the total amount receivable by the Group for supplies of services. VAT or similar local taxes and trade discounts are excluded. The Group derives revenue from providing management services to ADVFN plc for the purchase of advertising, and from mining for crypto currency. The revenues of the Group is accounted in accordance with of IFRS 15 'Revenue from contracts with customers' and recognised as follows:

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

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

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

Computer equipment	33% per annum over 3 years

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

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

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

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

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

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

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

Notes to the financial statements (continued)

Summary of significant accounting policies (continued)

Financial assets (continued)

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

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

Trade and other receivables - impairment
As discussed in note 15, the need for impairment is reviewed by management but is currently not deemed necessary.

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

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

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

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

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

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

Deferred tax liabilities are always provided for in full. Deferred tax assets such as those resulting from assessing deferred tax on the expense of share-based payments, are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

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

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

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

Notes to the financial statements (continued)

Summary of significant accounting policies (continued)

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

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

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

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

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

Notes to the financial statements (continued)

Summary of significant accounting policies (continued)

Equity

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

Share premium
The share premium account represents the excess over nominal value of the fair value of consideration received for equity shares, net of the expenses of the share issue.

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

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

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

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

Use of key accounting estimates and judgements
Many of the amounts included in the financial statements involve the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimates is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarised below:

Judgements in applying accounting policies

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

Sources of estimation uncertainty

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

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

Fair value is categorised into different levels in a fair value hierarchy based on the inputs used in valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (eg as process) or indirectly (eg derived from prices),
- Level 3: input for the assets or liability that are based on observable market data (unobservable input).

Notes to the financial statements (continued)

3. Segmental analysis

The Directors identify operating segments based upon the information which is regularly reviewed by the chief operating decision maker. The Group considers that the chief operating decision makers are the executive members of the Board of Directors.

The Group has two reportable operating segments, being that of 'other' and the provision of management services. Segment information can be analysed as follows for the reporting period under review:

2023	Provision of management services £'000	Other £'000	Continuing operations £'000	Discontinued operations £'000	Total £'000
Revenue from third party	-	-	-	-	-
Revenue from related party	-	-	-	-	-
Revenue from mining	-	-	-	-	-
Total revenue	-	-	-	-	-
Depreciation and amortisation	(3)	-	(3)	-	(3)
Other operating expenses	(963)	-	(963)	(20)	(983)
Other operating income	7	-	7	21	28
Segment operating loss	(959)	-	(959)	1	(958)
Loss after tax from equity accounted associate	-	-	-	-	-
Segment assets	997	14	1,011	-	1,011
Segment liabilities	(84)	-	(84)	-	(84)
(Purchases)/ write-off non-current assets	36	-	36	-	36

2022	Provision of management services £'000	Other £'000	Continuing operations £'000	Discontinued operations £'000	Total £'000
Revenue from third party	83	-	83	-	83
Revenue from related party	24	-	24	-	24
Revenue from mining	-	-	-	-	-
Total revenue	107	-	107	-	107
Depreciation and amortisation	(2)	-	(2)	-	(2)
Other operating expenses	(945)	(1)	(946)	-	(946)
Other operating income	-	-	-	-	-
Segment operating loss	(840)	(1)	(841)	-	(841)
Loss after tax from equity accounted associate	(214)	-	(214)	-	(214)
Segment assets	1,918	15	1,933	-	1,933
Segment liabilities	(30)	-	(30)	-	(30)
Purchases of non-current assets	(36)	-	(36)	-	(36)

For detail of discontinued operation please see note 23

There were no revenues in 2023, in the year ended 30 June 2022 a related party accounted for more than 10% of the Group's total revenues.

Notes to the financial statements (continued)

4. Operating loss

Operating loss has been arrived at after charging:	**2023 £'000**	2022 £'000
Foreign exchange loss	26	(3)
Impairment of intangible assets	(36)	47
Gain on derecognition of investment	(952)	-
Loss on sale of investment	184	-
Share of post-tax loss of equity accounted associate	20	-
Fair value change to financial asset through profit or loss	851	-
Depreciation of property plant and equipment	3	2
Consultancy fees	173	178
Employee costs (Note 6)	415	292
Internet services	69	66
AIM compliance costs	65	62
Audit and non-audit services:		
Fees payable to the company's auditor for the audit of the Company's annual accounts	23	18

5. Remuneration of key senior management for Group and Company

Key senior management comprises only Directors.	**2023 £'000**	2022 £'000
Salaries and fees	300	200
Annual bonus	-	45
	300	245
Highest paid Director		
Salaries and fees	150	100
Annual bonus	-	20
	150	120

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

6. Employees

GROUP

	2023 £'000	2022 £'000
Employee costs (including Directors):		
Salaries and fees	321	222
Annual bonus	-	56
Share-based payments	81	-
Social security costs	13	14
	415	292

The average number of employees during the year was made up as follows:

Business Development	1	1
Sales and Administration	3	3
	4	4

Notes to the financial statements (continued)

7. Income tax expense

GROUP

	2023 £'000	2022 £'000
Current Tax:		
UK corporation tax on losses for the year	-	-
Adjustments in respect of prior periods	-	(38)
Total current taxation	-	(38)
Deferred tax:		
Origination and reversal of timing differences	-	1
Total deferred taxation	-	1
Taxation	-	(37)

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

	2023 £'000	2022 £'000
Loss before tax	(1,060)	(841)
Less profit/(loss) after tax in equity accounted associate	-	(214)
	(1,060)	(1,055)
Loss before tax multiplied by the respective standard rate of corporation tax applicable in the UK (19.00%) (2022: 19.00%)	(201)	(200)
Effects of:		
Non-deductible expenses	15	(52)
Utilised loss for R&D credit – prior year	-	-
Adjustments in respect of prior periods	-	(38)
Movements in unrecognised deferred tax	186	253
Tax credit for the year	-	(37)

The unrecognised deferred tax assets have been calculated at 25%, being the rate of Corporation Tax effective from 1 April 2023. No deferred tax asset has been recognised on the accumulated losses.

Notes to the financial statements (continued)

8. Loss per share

	12 months to 30 June 2023 £'000	12 months to 30 June 2022 £'000
Loss from continuing operations	(1,060)	(1,018)
Loss from total operations	(1,059)	(1,018)
Loss per share for continuing operations		
Basic and diluted	(7.41) p	(8.91) p
Loss per share for total operations		
Basic and diluted	(7.40) p	(8.91) p
	Shares	**Shares**
Weighted average number of Ordinary shares in issue for the year	14,311,709	11,423,439
Dilutive effect of options	-	-
Weighted average shares for diluted earnings per share	14,311,709	11,423,439

Where a loss has been recorded for the year the diluted loss per share does not differ from the basic loss per share as the exercise of share options would have the effect of reducing the loss per share and is therefore not dilutive under the terms of IAS 33. Where a profit has been recorded but the average share price for the year remains under the exercise price the existence of options is likewise not dilutive. The dilutive effect of options is therefore not considered in either the current or prior years.

The deferred shares do not have a right to dividends and therefore they are not considered to have any dilutive effects under IAS 33.

9. Intangible assets

GROUP

	Crypto-Tokens £'000	Total £'000
Cost or valuation		
At 30 June 2022	36	36
Additions/(disposals)	-	-
Impairment	(36)	(36)
At 30 June 2023	-	-
Amortisation		
At 30 June 2022	-	-
Charge for the year	-	-
At 30 June 2023	-	-
Net book value		
At 30 June 2023	-	-
At 30 June 2022	36	36

The intangible assets in the prior year related to crypto tokens held at the year-end that were earned via the Umbria-Bridge. Only those currencies that were able to be traded on readily available markets were included in the valuation in the year ended 30 June 2022.

Following events occurring in the current financial year, including the collapse of FTX, which highlighted the instability of the crypto-environment, the directors considered it prudent to impair the value of the Crypto tokens until such time that it proved to be stable enough to be monetised.

Notes to the financial statements (continued)

Intangible assets (continued)

COMPANY

	Crypto-currencies £'000	Total £'000
Cost or valuation		
At 30 June 2022	36	36
Additions/ (disposals)	-	-
Impairment	(36)	(36)
At 30 June 2023	-	-
Amortisation		
At 30 June 2022	-	-
Charge for the year	-	-
At 30 June 2023	-	-
Net book value		
At 30 June 2023	-	-
At 30 June 2022	36	36

Notes to the financial statements (continued)

10. Property, plant and equipment

GROUP

	Computer equipment £'000	Total £'000
Cost		
At 1 July 2021	66	66
Additions	5	5
At 30 June 2022	71	71
Additions	1	1
At 30 June 2023	72	72
Depreciation		
At 1 July 2021	65	65
Charge for the year	2	2
At 30 June 2022	67	67
Charge for the year	3	3
At 30 June 2023	70	70
Net book value		
At 30 June 2023	2	2
At 30 June 2022	4	4

COMPANY

	Computer equipment £'000	Total £'000
Cost		
At 1 July 2021	66	66
Additions	5	5
At 30 June 2022	71	71
Additions	1	1
At 30 June 2023	72	72
Depreciation		
At 1 July 2021	65	65
Charge for the year	2	2
At 30 June 2022	67	67
Charge for the year	3	3
At 30 June 2023	70	70
Net book value		
At 30 June 2023	2	2
At 30 June 2022	4	4

Notes to the financial statements (continued)

11. Investments

Financial assets at fair value through profit and loss

	2023 £'000	2022 £'000
Brought forward from Associate	1,101	-
Gain on reclassification from Associate to investment	932	-
Disposal of investment during the year	(410)	-
Loss on fair value remeasurement at year-end	(851)	
Carrying amount of investment in ADVFN plc	772	-

	2023 £'000
Brought forward from Associate	1,101
Gain on investment (fair value at date of loss of significant influence)	952
Share of post-tax loss of equity accounted associate (until reclassification)	(20)
Partial sale of investment (930,000 average 0.245 including £2k sale fees)	(226)
Loss on disposal	(184)
Fair value remeasurement	(851)
Carrying amount of investment in ADVFN plc	772

In previous years, the investment in ADVFN plc was treated for the purposes of financial reporting as an associate due to the common directorships held between ADVFN plc and Online Blockchain plc and the resulting level of significant influence over the associate. As of 8 August 2022, there was no longer a majority of shared directors between Online Blockchain plc and ADVFN plc and therefore the investment has been reclassified as an equity investment to be valued at fair value through the profit and loss. At the date of the reclassification, the share price of ADVFN plc was £0.4415, and the company recognised a gain of £952,000. During the year, the Company has made a partial disposal of its holding in ADVFN and at the end of the year, the fair value of the remaining shares led to a loss on revaluation of £851,000 which was recognised through the profit and loss.

Notes to the financial statements (continued)

11. Investments (continued)

Investment in associate (prior year)

In the prior year the Company owned 17.64% of ADVFN plc (ADVFN) which is incorporated in England and Wales and its principal activity is the development and provision of financial information, primarily via the internet, research services and the development and exploitation of ancillary internet sites. The investment in ADVFN plc was treated for the purposes of financial reporting as an associate due to the common directorships held between ADVFN plc and Online Blockchain plc and the resulting level of significant influence over the associate. The investment in ADVFN Plc was accounted for using the equity method in accordance with IAS 28. The amount of the percentage share of the income statement and the net assets are disclosed in the accounts of the Company.

Summarised financial information for ADVFN Plc is set out below for 2022 only:

GROUP AND COMPANY	**2022 £'000**
Non-current assets	2,236
Current assets (i)	1,375
	3,611
Non-current liabilities (ii)	(41)
Current liabilities (iii)	(2,248)
	(2,289)
Net assets of ADVFN	1,322
i. Includes cash and cash equivalents	915
ii. Includes financial liabilities (excluding trade and other payables)	(41)
iii. Includes financial liabilities (excluding trade and other payables)	(116)
Revenue	9,059
Total comprehensive (loss)/income for the year	1,523
Tax credit	10
Profit or (loss) from continuing operations	1,618
Other comprehensive (loss)/income	(95)

A reconciliation of the above summarised information to the carrying amount of the investment in ADVFN Plc is set out below:

	2022 £'000
Total net assets of ADVFN Plc	1,322
Proportion of ownership interests held by the group	17.64%
Share of net assets of ADVFN Plc	233
Cost of investment in ADVFN Plc	868
Carrying amount of investment in ADVFN Plc	1,101

Investment in associate undertakings	**2022 £'000**
Listed investments at cost	868
Listed investments at market value	2,367

Notes to the financial statements (continued)

12. Subsidiary companies consolidated in these financial statements

Subsidiary undertakings

	Country of incorporation	% interest in ordinary shares 30 June 2023	Principal activity	Investment
Awesome Animation Limited	England & Wales	100.00	Management and administration services	Nil
Coast Exchange Limited	England & Wales	100.00	Dormant	Nil
Freefaucet Limited	England & Wales	100.00	Dissolved 25/07/2023	Nil
Online Development Inc.	USA	100.00	Dissolved 30/01/2023	Nil

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

13. Deferred tax

The Group has unused trading losses and management expenses of approximately £6,712,000 (2022: £5,510,000) to carry forward against profits of the same trade which will be recoverable when the company begins generating taxable profits.

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

14. Trade and other receivables

GROUP

	2023 £'000	2022 £'000
Non-current assets		
Other receivables (rent deposit)	-	1
Current assets		
Trade receivables	6	6
Prepayments and accrued income	12	10
Other receivables	25	6
	45	22

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

COMPANY

	2023 £'000	2022 £'000
Current assets		
Trade receivables	5	-
Prepayments and accrued income	12	10
Other receivables due from a group entity	14	34
Other receivables	22	6
	53	50

Notes to the financial statements (continued)

15. Credit quality of financial assets

Neither the Group nor the Company has significant trade receivables.

Income streams result from:

i) mining of cryptocurrency where there is no customer (this has now stopped)
ii) provision of management services which are for marketing and advertising spend. The invoicing for the management services is based on historical practice as there is no contract and payment for the services is sporadic with receivables outstanding for a considerable time, however, there has never been a default on payment by the associate company
iii) A small amount of advertising income.

The receivables from the associate are within the scope of IFRS 9 and under the standard the application of the expected credit loss basis for impairment would be applied. However, the situation between the two parties is such that there is no history of payment default and no reasonable likelihood of this as the customer is a related party with overlapping directorates. In addition, the amounts invoiced are small at £nil in the current year (2022: £53,000). As a result, the directors consider that there is no risk of default and so have not made a provision based on the standard.

16. Trade and other payables

GROUP

	2023	2022
	£'000	£'000
Trade payables	49	6
Accruals and deferred income	27	19
Other payables	7	4
Deferred taxation	1	1
	84	30

COMPANY

	2023	2022
	£'000	£'000
Trade payables	49	6
Accruals and deferred income	27	19
Other payables	8	4
Deferred taxation	1	1
	85	30

Notes to the financial statements (continued)

17. Financial instruments

GROUP

Categories of financial instrument	**2023 £'000**	2022 £'000
Non-current		
Investments – at fair value	772	-
Trade and other receivables - at amortised cost	-	1
Current		
Trade and other receivables - at amortised cost	31	11
	803	11
Cash and cash equivalents	192	765
Financial assets	995	776
Current		
Borrowings	-	-
Trade and other payables - other financial liabilities at amortised cost	77	21
Trade and other payables – non-financial liabilities	6	9
Total financial liabilities	77	21

COMPANY

Categories of financial instrument	**2023 £'000**	2022 £'000
Non-current		
Investments – at fair value	772	-
Current		
Trade and other receivables - at amortised cost	41	40
	813	40
Cash and cash equivalents	178	751
Financial assets	991	791
Current		
Trade and other payables - other financial liabilities at amortised cost	77	21
Trade and other payables - non-financial liabilities	7	9
	84	30
Total financial liabilities	77	21

Notes to the financial statements (continued)

Financial instruments (continued)

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

		As at 30/06/2023 £'000	As at 30/06/2022 £'000
Level 1			
Investment at fair value	12	772	-

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

18. Issued share capital

GROUP AND COMPANY	Deferred shares of 45p each Number	£'000	Ordinary shares of 5p each Number	£'000
At 1 July 2021	6,352,539	2,859	14,311,709	715
At 30 June 2022	6,352,539	2,859	14,311,709	715

Deferred shares of 45p each	**6,352,539**	**2,859**
Ordinary shares of 5p each	**14,311,709**	**715**
At 30 June 2022	**20,664,248**	**3,574**
At 30 June 2023	**20,664,248**	**3,574**

Share placings and option exercises

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

Share price

The market value of the Ordinary shares at 30 June 2023 was 15.50p (2022: 19.50p). The range during the year was 10.25p to 25.75p (2022: 18.50p to 62.00p). Shareholders are entitled to one vote per Ordinary share held and dividends will be apportioned and paid proportionately to the amounts paid up on the Ordinary shares held.

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

Notes to the financial statements (continued)

19. Share-based payments

GROUP AND COMPANY

Equity settled share-based payments.

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

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

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

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

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

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

	2022 WAEP Number	Price (p)
Outstanding at the beginning of the year	2,253,997	48.60
Granted during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the year end	2,253,997	48.60
Exercisable at the year end	2,253,997	48.60

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

Expiry date	Exercise Price (p)	2023 Share options	2023 Remaining life	2022 Share options	2022 Remaining life
31 October 2022	48.50	-	-	250,000	0.25
15 February 2020	40.00	-	-	-	-
1 September 2022	40.00	-	-	145,302	0.25
1 September 2022	20.00	-	-	450,000	0.25
17 December 2022	22.00	-	-	50,000	0.50
2 February 2023	60.00	-	-	1,358,695	0.75
30 June 2030	15.50	700,000	7	-	-

The outstanding options include 150,000 warrants issued to consultants and advisers as of year-end. The total expense for all schemes was £80,835 (2022: £Nil).

Notes to the financial statements (continued)

20. Leases

GROUP

There are currently no leases within the group.

COMPANY

The company has not identified any lease arrangements subject to the requirements of IFRS 16 Leases, however, the Company has a license to occupy an office premises in Gibraltar which is for a period of 12 months. The total rent paid for this license in this financial year was £10,000. The Company utilises the exemption from full recognition of short-term leases under IFRS 16. Therefore, a lease liability or right-of-use asset is not recognised.

21. Financial risk management

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

a) Market risk

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

The share price of this investment at 30 June 2023 was 21.00p (2022: 51.00p). It will fluctuate and the range during the year was 20.50p to 49.78p (2022; 49.00p to 87.15p).

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

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

GROUP

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

2022	**Within 1 year £'000**	**One to two years £'000**	**Two to five years £'000**	**Over five years £'000**
Trade payables	6	-	-	-
Accruals	19	-	-	-
Other payables	4	-	-	-

Notes to the financial statements (continued)

Financial risk management (continued)

COMPANY

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

2022	**Within 1 year £'000**	**One to two years £'000**	**Two to five years £'000**	**Over five years £'000**
Trade payables	6	-	-	-
Accruals	19	-	-	-
Other	4	-	-	-

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

Borrowing facilities
Committed overdraft facilities of £50,000 are available to the Company and at 30 June 2023 the overdraft facility had not been drawn down (2022: £50,000). The facilities are repayable on demand and are renewed annually in November.

c) Capital risk management

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

The Group will also seek to minimise the cost of capital and attempt to optimise the capital structure, which currently means maintaining equity funding and keeping debt levels to insignificant amounts of lease and overdraft funding. Share capital and premium together amount to £8,058,000 (2022: £8,058,000).

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

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

22. Capital commitments

GROUP AND COMPANY

There were no capital commitments outstanding at the year end.

23. Discontinued operations

GROUP

The dissolution of Online Development Inc completed on 30 January 2023. Online Development Inc were a web site operator. During the financial year there was very little activity, and the only income was derived from writing off the intercompany position. Awesome Animation previously provided management services, minimal activity in the year but are not yet dissolved.

	2023 £'000	2022 £'000
Exceptional/ write off intercompany balance	21	-
Other operating expenses	(20)	(33)
Profit/(loss) after tax	1	(33)

Notes to the financial statements (continued)

24. Related party transactions

GROUP AND COMPANY

The two sons of Clement Chambers, Barney and Oscar, supplied consultancy services to the Company which amounted to £54,629 in the year (2022: £81,000). The company also paid expenses on behalf of Barney and Oscar amounting to £14,600 (2022: £28,000.) The son of Michael Hodges, Karl Hodges, during the year received a salary of £13,987 (2022: £15,000).

For details of the Directors emoluments see Remuneration Report; there were no other related party transactions.

25. Events after the balance sheet date

On 8 January 2024, the Company's admission to trading on AIM was cancelled.

Since the year end, the Company has sold a further 740,000 shares in ADVFN plc for a total proceeds of £102,746.

26. Accounts

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

www.companieshouse.gov.uk

and from the Online Blockchain Plc website:

www.onlineblockchain.io