AdvancedAdvT Limited

(formerly Marwyn Acquisition Company I Limited)

Registered in BVI with company number 2040954
UK establishment number FC037739

Unaudited Condensed Consolidated Interim Financial Statements for the six months to 31 December 2021

I present to shareholders the unaudited interim condensed consolidated financial statements of AdvancedAdvT Limited (formerly Marwyn Acquisition Company I Limited) ("**AdvancedAdvT**" or the "**Company**") for the six months ended 31 December 2021 (the "**Consolidated Interim Financial Statements**"), consolidating the results of AdvancedAdvT and MAC I (BVI) Limited (collectively, the "**Group**" or "**MAC**").

Overview

- The Company has been formed for the purpose of effecting a merger, share exchange, asset acquisition, share or debt purchase, reorganisation or similar business combination with one or more businesses, to generate attractive long term returns for shareholders and to enhance value by supporting sustainable growth, acquisitions and performance improvements within the acquired companies.
- During the period the Company remained focused on executing its objective of completing a business combination with one or more businesses, by seeking and actively evaluating a number of high-quality targets.
- The Board believes the trend to increased data creation and digitalisation of business processes and operations will continue to present investment opportunities for high-quality businesses with the potential to generate long-term value.
- On 5 January 2022, the Company acquired a c9.82 per cent shareholding in M&C Saatchi PLC (**"M&C"**), which triggered the current suspension of trading in the Company's shares on the London Stock Exchange. The Company viewed this as an attractive investment opportunity in a market which is experiencing significant digital transformation and growth.
- The Company remains in discussion with M&C with respect to a possible merger; further announcements will be made as and when appropriate. There can be no certainty that a firm offer under Rule 2.7 of The City Code on Takeovers and Mergers (the "**Code**") will be made for M&C
- The Group reported a loss of £0.2m for the six-month period to 31 December 2021 arising from administrative expenses net of interest income earned on its cash resources.
- Net cash at the period end was £129.2m.

Chairperson's statement

Fellow Shareholders, the last 6 months of 2021 continued to be a productive period for AdvancedAdvT. We remained focused on our objective to complete a business combination and generate attractive long term returns for shareholders.

The high availability of capital and appetite for premium-quality businesses, has to date created a very competitive environment and resulted in increased valuations. Our ability to identify opportunities early combined with significant capital and a flexible share structure, which can facilitate a broad range of future transactions, continue to be core elements of our proposition.

Covid-19 has accelerated the adoption of technology and removed perceived barriers. We believe the trend to increased digitalisation of business processes, operations and engagement will continue as we return to a new normal. Businesses will seek to maintain competitiveness, improve their users experience and deliver on productivity and ESG mandates. Businesses enabling these outcomes through digital products will be expected to maintain an increased demand for their offerings.

The Company has been conducting a thorough market search, engaging with multiple advisors, across both private and public markets. We have continued to measure each opportunity against a common set of characteristics which help identify underlying value with significant addressable market and potential.

The Company acquired a c.9.82 per cent shareholding in M&C on the 5 January 2022 and subsequently entered discussions with the board of M&C exploring an opportunity for a possible merger. Further announcements will be made as and when appropriate. There can be no certainty that a firm offer under Rule 2.7 of the Code will be made for M&C.

Vin Murria OBE
Chairperson
10 March 2022

Activity, Strategy & Outlook

The Company was formed to seek and identify situations where a merger of management expertise, improving operating performance, freeing up cashflow for investment and implementation of focused investment and M&A strategy can unlock growth in their core markets and often into new territories and adjacent sectors.

The Company's objective is to generate attractive long term returns for shareholders and to enhance value by supporting sustainable growth, acquisitions and performance improvements within the acquired companies.

Over the last 25 years companies across all sectors have increasingly adopted new digital technologies to optimise business processes and operations. Implementing these new technologies has become central to driving cost efficiencies and gaining a competitive advantage in a digital world, where sectors and businesses with the highest level of digitalisation display the largest productivity growth.

Despite the opportunities presented by digitalisation, pre Covid-19 adoption of new technologies by businesses and consumers was in part restricted by the reticence of companies to invest in digital strategies and adopt new systems and technologies.

The global restrictions caused by Covid-19 have helped to break down these barriers and forced businesses to become more agile which has considerably accelerated digitalisation. Despite businesses cutting costs because of the Covid-19 pandemic, spending on digital transformation has increased as organisations rapidly adapt their business models. A McKinsey study[1] found that the pandemic had sped up the adoption of digital technologies by several years, and that most companies will need to build new digital businesses to stay economically viable.

We therefore believe there is significant opportunity to invest in companies that are positioned to take advantage of the structural change arising from an unprecedented acceleration of digitalisation brought about by the current macroeconomic environment, affecting the way people live, work and consume, and the way businesses operate, engage and sell to customers.

The Company may either consider acquiring total voting control of any target company or business or acquiring a non-controlling interest constituting less than total voting control or less than the entire equity interest of that target company or business if such opportunity is considered attractive or where the Company expects to acquire sufficient influence to implement its strategy. In such circumstances, the remaining ownership interest will be held by third parties and the Company's decision-making authority may be limited. Any third party's interests may be contrary to the Company's interests.

The management team have significant experience in the technology sector having invested in and/or operated a range of high performing software and digital services businesses. Management has successfully driven operational excellence within these businesses to deliver organic growth and has a track record of carrying out targeted accretive M&A in the software sector, having completed more than 85 acquisitions between them.

[1] https://www.mckinsey.com/business-functions/mckinsey-digital/our-insights/the-new-digital-edge-rethinking-strategy-for-the-postpandemic-era

On 5 January 2021, the Company acquired 12,000,000 ordinary shares of M&C at a price of £2.00 per share, representing a non-controlling interest of c.9.82 per cent. of the current issued share capital of M&C, a business which the Board believes is well positioned to take advantage of the structural change arising from an acceleration of digitalisation brought about by the current macroeconomic environment. The Company views this as a good investment opportunity and has subsequently entered discussions with the board of M&C exploring an opportunity for a possible merger. There can be no certainty that a firm offer under Rule 2.7 of the Code will be made for M&C. The Company has significant deployable capital to pursue its stated strategy with, or without, M&C.

Results

The Group's loss after taxation for the six months to 31 December 2021 was £218,548 (period to 31 December 2020 loss £246,976[2]). The Group held a cash balance at the period end of £129,231,390.

Dividend Policy

The Company has not yet acquired a trading operation and it is therefore inappropriate to make a statement on the likelihood of any future dividends. The Directors intend to determine the Company's dividend policy following completion of a platform acquisition and, in any event, will only commence the payment of dividends when it becomes commercially prudent to do so.

Corporate Governance

As a company with a Standard Listing, the Company is not required to comply with the provisions of the UK Corporate Governance Code. Nevertheless, the Board is committed to maintaining high standards of corporate governance and will consider whether to voluntarily adopt and comply with the UK Corporate Governance Code as part of any acquisition, taking into account the Company's size and status at that time.

The Company currently complies with the following principles of the UK Corporate Governance Code:

- The Company is led by an effective and entrepreneurial Board, whose role is to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society.
- The Board ensures that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently.
- The Board ensures that the necessary resources are in place for the company to meet its objectives and measure performance against them.

Given the size and nature of the Company, the Board has not established any committees and intends the Board as a whole would make decisions. If the need should arise in the future, for example following any acquisition, the Board may set up committees as appropriate.

[2] Period ended 31 December 2020 relates to the date of incorporation on 30 July 2020 to the 31 December 2020.

Risks

The Directors have carried out a robust assessment of the principal risks facing the Group including those that would threaten its business model, future performance, solvency or liquidity. The Company has published its principal risks in the Company's prospectuses dated 4 December 2020 and 18 March 2021 and the principal risks are also set out in the Company's audited financial statements to 30 June 2021. The Directors are of the opinion that the risks detailed in the Company's prospectus dated 18 March 2021, the audited financial statements to 30 June 2021, and those risks detailed below, are applicable for the remaining six months of the financial year. Details of the risks faced by the Group are set out on pages 11-20 of the prospectus dated 18 March 2021 which can be found on the Company's website www.advancedadvt.com.

The Company's sole non-cash asset is a minority shareholding in M&C Saatchi

The value of the Company's holding of shares in M&C remains subject to typical risks associated with the holding of shares in listed equity securities. The investment in M&C will be accounted for as an asset held at fair value and will be revalued to market value at the end of every reporting period with gains or losses on revaluation taken to the statement of comprehensive income. Further, any fall in the share price of M&C would have a corresponding negative effect on the value of the M&C investment.

Readmission may not take place or may not take place when expected.

As the investment in M&C constituted a reverse takeover under the Listing Rules, trading in the Company's ordinary shares have been suspended. The Company is in discussions with the FCA and the London Stock Exchange regarding the re-admission of the Company's shares to trading on the London Stock Exchange. The application for Readmission is subject to the approval (subject to satisfaction of any conditions which are attached to such approval) of the FCA and the London Stock Exchange.

Each of the Directors confirms that, to the best of their knowledge:

(a) these Consolidated Interim Financial Statements, which have been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and

(b) these Consolidated Interim Financial Statements comply with the requirements of DTR 4.2

Neither the Company nor the Directors accept any liability to any person in relation to the interim financial report except to the extent that such liability could arise under applicable law.

Details on the Company’s Board of Directors can be found on the Company website at www.advancedadvt.com.

Vin Murria OBE
Chairperson
10 March 2022

	Note	Six months ended 31 December 2021 Unaudited £	Period ended 31 December 2020 Unaudited £
Administrative expenses	6	(237,894)	(246,976)
Operating loss		(237,894)	(246,976)
Finance Income		19,346	-
Loss before income taxes		(218,548)	(246,976)
Income tax	7	-	-
Loss for the period		(218,548)	(246,976)
Total comprehensive loss for the period attributable to owners of the parent		(218,548)	(246,976)
Loss per ordinary share (£)			
Basic	8	(0.00)	(0.35)
Diluted	8	(0.00)	(0.35)

The Group's activities derive from continuing operations.

The Notes on pages 12 to 22 form an integral part of these Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Financial Position

	Note	As at 31 December 2021 Unaudited £	As at 30 June 2021 Audited £
Current assets			
Trade and other receivables	10	19,558	229,746
Cash and cash equivalents	11	129,231,390	129,224,447
Total current assets		129,250,948	129,454.193
Total assets		129,250,948	129,454,193
Equity and liabilities			
Equity			
Sponsor share	13	2	2
Ordinary shares	13	131,166,131	131,166,131
Warrant reserve	13	98,000	98,000
Warrant cancellation reserve		350,000	350,000
Share-based payment reserve		257,281	209,250
Accumulated losses		(2,764,573)	(2,546,025)
Total equity		129,106,841	129,277,358
Current liabilities			
Trade and other payables	12	144,107	176,835
Total liabilities		144,107	176,835
Total equity and liabilities		129,250,948	129,454,193

The Notes on pages 12 to 22 form an integral part of these Consolidated Interim Financial Statements.

The financial statements were approved by the Board of Directors on 10 March 2022 and were signed on its behalf by:

Vin Murria
Chairperson

James Corsellis
Director

	Notes	Ordinary shares £	Class A shares £	Sponsor share £	Warrant reserves £	*Warrant Cancellation Reserve £*	Share based payment reserve £	Accumulated losses £	Total equity £
Balance as at 31 July 2020		-	-	-	-	-	-	-	-
Issuance of 1 ordinary share	13	1	-	-	-	-	-	-	**1**
Redesignation of 1 ordinary share	13	(1)	-	1	-	-	-	-	**-**
Issuance of 700,000 ordinary shares and matching warrants	13	602,000	-	-	98,000	-	-	-	**700,000**
Share issue costs	13	(275,300)				-			**(275,300)**
Issuance of 2,500,000 Class A shares and matching warrants		-	2,150,000	-	350,000	-	-	-	**2,500,000**
Conversion of 2,500,000 Class A shares		2,150,000	(2,150,000)	-	(350,000)	350,000	-	-	**-**
Issuance of 130,000,000 ordinary shares		130,000,000	-	-	-	-	-	-	**130,000,000**
Share issue costs	13	(1,310,569)	-	-	-	-	-	-	**(1,310,569)**
Issuance of 1 sponsor share	13	-	-	1	-	-	-	-	**1**
Total comprehensive loss for the period		-	-	-	-	-	-	(2,546,025)	**(2,546,025)**
Share-based payment expense	14	-	-	-	-	-	209,250	-	**209,250**
Balance as at 30 June 2021 (Audited)		**131,166,131**	**-**	**2**	**98,000**	**350,000**	**209,250**	**(2,546,025)**	**129,277,358**
Total comprehensive loss for the period		-	-	-	-	-	-	(218,548)	(218,548)
Share-based payment expense	14	-	-	-	-	-	48,031	-	48,031
Balance as at 31 December 2021 (unaudited)		**131,166,131**	**-**	**2**	**98,000**	**350,000**	**257,281**	**(2,764,573)**	**129,106,841**

The Notes on pages 12 to 22 form an integral part of these Consolidated Interim Financial Statements.

	Note	Six months ended 31 December 2021 Unaudited	For the period ended 31 December 2020 Unaudited
		£	£
Operating activities			
Loss for the period		(218,548)	(246,976)
Adjustments to reconcile total operating loss to net cash flows:			
Deduct interest income		(19,346)	-
Add back share-based payment expense		48,031	154,960
Working capital adjustments:			
Decrease / (increase) in trade and other receivables and Prepayments		210,188	(20,192)
(Decrease) / increase in trade and other payables		(32,728)	210,648
Net cash flows used in operating activities		(12,403)	98,440
Financing activities			
Proceeds from issue of ordinary share capital and matching warrants	13	-	700,001
Proceeds from issue of A share capital in MAC I (BVI) Limited		-	15,000
Cost of share issuance	13	-	(275,300)
Interest income		19,346	-
Net cash flows from financing activities		19,346	439,701
Net increase in cash and cash equivalents		6,943	538,141
Cash and cash equivalents at the beginning of the period		129,224,447	-
Cash and cash equivalents at the end of the period	11	129,231,390	538,141

The Notes on pages 12 to 22 form an integral part of these Consolidated Interim Financial Statements.

1. GENERAL INFORMATION

AdvancedAdvT Limited (formerly Marwyn Acquisition Company I Limited) was incorporated on 31 July 2020 in the British Virgin Islands ("**BVI**") as a BVI business company (registered number 2040954) under the BVI Business Company Act, 2004. The Company was listed on the Main Market of the London Stock Exchange on 4 December 2020 and has its registered address at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110 and UK establishment at 11 Buckingham Street, London WC2N 6DF. The Company has been formed for the purpose of effecting a merger, share exchange, asset acquisition, share or debt purchase, reorganisation or similar business combination with one or more businesses. The Company has one wholly-owned subsidiary, MAC I (BVI) Limited (together with the Company, the "**Group**").

2. ACCOUNTING POLICIES

(a) Basis of preparation

The Consolidated Interim Financial Statements have been prepared in accordance with the IAS 34 *Interim Financial Reporting* and are presented on a condensed basis.

The interim report does not include all of the notes of the type normally included in an annual financial report. The Report should be read in conjunction with the annual consolidated financial statements for the period ended 30 June 2021, which were prepared in accordance with international accounting standards, and any public announcements made by the Company during the interim period.

The principal accounting policies adopted in the preparation of the Consolidated Interim Financial Statements are set out below. The policies have been consistently applied throughout the period presented, and remain consistent with the accounting policies applied in the audited financial statements to 30 June 2021.

(b) Going concern

The information in these Consolidated Interim Financial Statements has been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due within the next 12 months from the date of approval.

(c) New standards and amendments to International Financial Reporting Standards

Standards, amendments and interpretation effective and adopted by the Group

IFRSs applicable to the Consolidated Interim Financial Statements of the Group for the period from 1 July 2021 to 31 December 2021 have been applied.

Standards issued but not yet effective

The following standards are issued but not applicable for the six months to 31 December 2021. The Group intends to adopt these standards, if applicable, when and as they become effective. It is not expected that these standards will have a material impact on the Group.

Standard	Effective date
Amendments to IFRS 3 Business Combinations: References to the Conceptual Framework in IFRS Standards	1 January 2022*
Amendments to IAS 16 Property, Plant and Equipment	1 January 2022*
Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous contracts – cost of fulfilling a contract	1 January 2022*
Amendments to Annual Improvements 2018-2020	1 January 2022*
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2023*
IFRS 17 Insurance contracts	1 January 2023*
Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023*
Amendments to IAS 12 Income Taxes	1 January 2023*

* subject to EU endorsement

(d) Basis of consolidation

Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial information of subsidiaries is fully consolidated from the date that control commences until the date that control ceases. Intragroup balances, and any gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the Consolidated Interim Financial Statements.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances at banks.

(f) Stated capital

Ordinary shares and sponsor shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in the associated stated capital as a deduction from the proceeds.

(g) Share based payments

The A ordinary shares in MAC I (BVI) Limited (the ''**Incentive Shares**''), represent equity-settled share-based payment arrangements under which the Company receives services as a consideration for the additional rights attached to these equity shares.

Equity-settled share-based payments to Directors and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value is expensed, with a corresponding increase in equity, on a straight line basis from the grant date to the expected exercise date. Where the equity instruments granted are considered to vest immediately, the services are deemed to have been received in full, with a corresponding expense and increase in equity recognised at grant date.

(h) Warrants

On 4 December 2020, the Company issued 700,000 ordinary shares and matching warrants. Under the terms of the warrant instrument, warrant holders are able to acquire one ordinary share per warrant at a price of £1 per ordinary share. Warrants are accounted for as equity instruments under IAS 32 and are measured at fair value at the date of issue. Fair value of the warrants has been calculated using a Black Scholes option pricing methodology, details of which are contained in the audited financial statements to 31 June 2021.

Corporation tax

Corporation tax for the period presented comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to taxes payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is not probable that the related tax benefit will be realised.

(i) Earnings per ordinary share

Earnings per ordinary share ("**EPS**") is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

(j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at fair value through profit or loss ("**FVPL**"), amortised cost, or fair value through other comprehensive income ("**FVOCI**").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' on the principal amount outstanding (the "**SPPI Criterion**").

Financial assets are initially measured at their fair value plus, for those financial assets not at fair value through profit or loss, transaction costs.

Subsequent measurement

For the purposes of subsequent measurement, all of the Group's financial assets are classified as financial assets at amortised cost. Financial assets at amortised cost comprise of assets that are held within a business model with the objective to hold the financial assets to collect contractual cash flows that meet the SPPI Criterion. This category includes the Group's other receivables. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, interest income, foreign exchange gains and losses and impairment losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

As at the balance sheet date the Group has not classified any assets as being financial assets at FVOCI or FVPL.

Derecognition

A financial asset is primarily derecognised and removed from the consolidated statement of financial position when the rights to receive cash flows from the asset have expired.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs. The Group does not have any financial liabilities at the balance sheet date.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost and in the case of interest-bearing financial liabilities at amortised cost using the effective interest rate method. Gains and losses are recognised in the Statement of Comprehensive Income when the liabilities are derecognised.

Derecognition

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Consolidated Interim Financial Statements under IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

In preparing these Consolidated Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Consolidated Financial Statements for the year ended 30 June 2021.

For the six months to 31 December 2021, the Directors do not consider that they have made any other significant estimates, judgments or assumptions which would materially affect the balances and results reported in these financial statements.

4. SEGMENT INFORMATION

The Board of Directors is the Group's chief operating decision-maker. As the Group has not yet acquired a trading business, the Board of Directors considers the Group as a whole for the purposes of assessing performance and allocating resources, and therefore the Group has one reportable operating segment.

5. EMPLOYEES AND DIRECTORS

The Group had an average of 1 employee during the period. The Company had four directors: Vin Murria OBE, Gavin Hugill, James Corsellis and Karen Chandler. Neither Vin Murria OBE nor James Corsellis received remuneration under the terms of their director service agreements.

Under the terms of Vin Murria OBE's service agreement, Vin was entitled to £50,000 per annum, but she has waived her entitlement to that until completion of the platform acquisition. James Corsellis has also agreed that a director fee of £50,000 per annum will only be payable on completion of the platform acquisition.

6. ADMINISTRATIVE EXPENSES BY NATURE

	Six months ended 31 December 2021 Unaudited £	For the period ended 31 December 2020 Unaudited £
Group administrative expenses by nature		
Directors' fees	111,340	-
Professional fees	32,396	46,967
Non-recurring project costs	(3,039)	43,705
Listing fees	44,288	793
Share based payment expense	48,031	154,960
Branding and website cost	3,637	527
Travel and entertainment	611	-
Bank charges	630	24
	237,894	246,976

7. TAXATION

	Six months ended 31 December 2021 Unaudited £	For the period ended 31 December 2020 Unaudited £
Analysis of tax in period		
Current tax on profits for the period	-	-
Total current tax	-	-

The central management and control of the Group is exercised in the UK and accordingly the Group is treated as tax resident in the UK.

Reconciliation of effective rate and tax charge:

	Six months ended 31 December 2021 Unaudited £	For the period ended 31 December 2020 Unaudited £
Loss on ordinary activities before tax	(218,548)	(246,976)
Expenses not deductible for tax purposes	48,031	24,861
Loss on ordinary activities subject to corporation tax	(170,517)	222,115
Loss on ordinary activities multiplied by the rate of corporation tax in the UK of 19%	(32,398)	(42,202)
Effects of:		
Losses carried forward for which no deferred tax recognised	32,398	42,202
Total taxation charge	-	-

At 31 December 2021, cumulative tax losses available to carry forward against future trading profits were £2,522,292 subject to agreement with HM Revenue & Customs. Prior to an acquisition, there is no certainty as to future profits and no deferred tax asset is recognised in relation to these carried forward losses.

8. LOSS PER ORDINARY SHARE

Basic EPS is calculated by dividing the profit attributable to equity holders of a company by the weighted average number of ordinary shares in issue during the year. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The Company has issued 700,000 warrants, each of which is convertible into one ordinary share. The group made a loss in the current period, which would result in the warrants being anti-dilutive. Therefore, the warrants have not been included in the calculation of diluted earnings per share.

The Company has issued two sponsor shares, the sponsor shares have no right to receive distributions and so have been ignored for the purposes of IAS 33.

	Six months ended 31 December 2021 Unaudited	For the Period Ended 31 December 2020 Unaudited
Loss attributable to owners of the parent	(218,548)	(246,976)
Weighted average number of ordinary shares in issue	133,200,000	700,000
Weighted average number of ordinary shares for diluted EPS	133,200,000	700,000
Basic and diluted loss per ordinary share (£'s)	0.00	0.35

9. INVESTMENTS

Principal subsidiary undertakings of the Group

The Company owns directly the whole of the issued ordinary share capital of its subsidiary undertaking. Details of the Company's subsidiary are presented below:

Subsidiary	Nature of business	Country of incorporation	Proportion of ordinary shares held by parent	Proportion of ordinary shares held by the Group
MAC I (BVI) Limited	Incentive vehicle	BVI	100%	100%

The registered office of MAC I (BVI) Limited Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110.

10. TRADE AND OTHER RECEIVABLES

	As at 31 December 2021 Unaudited £	As at 30 June 2021 Audited £
Amounts receivable in one year:		
Prepayments	16,527	12,805
Other receivables	1	2
VAT receivable	3,030	216,939
	19,558	229,746

Other receivables are all current.

There is no material difference between the book value and the fair value of the receivables. Receivables are considered to be past due once they have passed their contracted due date.

11. CASH AND CASH EQUIVALENTS

	As at 31 December 2021 Unaudited £	As at 30 June 2021 Audited £
Cash and cash equivalents		
Cash at bank	129,231,390	129,224,447
	129,231,390	129,224,447

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum short-term credit rating of P-1, as issued by Moody's, are accepted.

12. TRADE AND OTHER PAYABLES

	As at 31 December 2021 Unaudited £	As at 30 June 2021 Audited £
Amounts falling due within one year:		
Trade payables	**990**	7,199
Accruals	**27,273**	53,792
A ordinary share liability	**115,844**	115,844
	144,107	176,835

There is no material difference between the book value and the fair value of the trade and other payables.

13. EQUITY AND RESERVES

	Stated capital	Stated capital
Authorised		
Unlimited ordinary shares of no par value		
Unlimited A shares of no par value		
100 sponsor shares of no par value		
	As at 31 December 2021 Unaudited	As at 30 June 2021 Audited
Issued	**£**	£
133,200,000 ordinary shares of no par value	**131,166,131**	131,166,131
2 sponsor shares of no par value	**2**	2
Reserves		
Warrant reserve	**98,000**	98,000
Warrant cancellation reserve	**350,000**	350,000
Share-based payment reserve	**257,281**	209,250

Ordinary and Sponsor share rights

Holders of ordinary shares are entitled to receive notice and attend and vote at any meeting of members, the right to a share in any distribution paid by the Company and a right to a share in the distribution of the surplus assets of the Company on a winding up.

The Sponsor Shares:

- confer upon the holders no rights to dividends or distributions (including on the Company's liquidation);
- confer upon the holders no right to receive notice of or attend and vote as a member at any meeting of members (provided that if at any time the Sponsor Shares are the only shares in issue each holder of Sponsor Shares shall have the right to receive notice of, attend and vote as a member at any meeting of members);
- are not convertible or exchangeable for any other class or series of shares of the Company;
- for so long as the holder of a Sponsor Share, holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), the holder of a Sponsor Share has the right to appoint one director to the Board;
- confer certain control rights whilst a holder of the Sponsor Share holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or is a holder of a Sponsor Share and holds Incentive Shares, such that the Company shall not, without the prior vote or consent of holders of all the Sponsor Shares:
  - Issue any further Sponsor Shares;
  - amend, alter, or repeal any existing or introduce any new share-based compensation or incentive scheme in the Group; and
  - issue any class of shares on a non-pre-emptive basis where the Company would be required to issue such share pre-emptively if it were incorporated under the UK Companies Act 2006 and acting in accordance with the Pre-Emption Group's Statement of Principles; or
  - take any action that would not be permitted (or would only be permitted after an affirmative shareholder vote) if the Company were admitted to the Premium Segment of the Official List;
- confer upon any holder the right to require that: (i) any purchase of Ordinary Shares; or (ii) the Company's ability to amend the Memorandum and Articles, be subject to a special resolution of members whilst a holder of a Sponsor Share holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company or a holder of a Sponsor Share also hold Incentive Shares.

14. SHARE BASED PAYMENTS

The Company has put in place a long-term incentive plan ("**LTIP**"), to ensure an alignment with all Shareholders, and which reflects the high competition for the best executive management talent. The principles of the Company's compensation strategy were set out in the audited financial statements to 30 June 2021.

The LTIP will only reward the participants if shareholder value is created. This ensures alignment of the interests of management, being Vin Murria, Gavin Hugill and Karen Chandler at the balance sheet date, and Marwyn (in which James Corsellis is beneficially interested through his indirect interest in Marwyn Long Term Incentive LP ("**MLTI**")) directly with those of shareholders. It is the expectation that the LTIP will ultimately include senior executives of the acquired companies.

Holding of Incentive Shares

MLTI, Vin Murria, Gavin Hugill and Karen Chandler hold Incentive Shares entitling them in aggregate to 100 per cent. of the Incentive Value. Any future management partners or senior executive management team members receiving Incentive Shares will be dilutive to the interests of existing holders of Incentive Shares, however the share of the Growth of the Incentive Shares in aggregate will not increase.

Issue Date	Name	*Share Designation at balance sheet date*	Nominal Price	Issue price per A ordinary share	Number of A ordinary shares	Unrestricted market value at grant date	IFRS 2 Fair Value
25/11/2020	Marwyn Long Term Incentive LP	A2	£0.01	£7.50	2,000	£15,000	£169,960
31/12/2020	Vin Murria OBE	A1	£0.01	£5.42	6,000	£32,500	£354,050
05/02/2021	Gavin Hugill	A1	£0.01	£25.56	600	£15,336	£65,040
15/02/2021	Karen Chandler	A1	£0.01	£36.67	600	£22,000	£93,415
17/03/2021	Vin Murria OBE	A1	£0.01	£4.79	9,600	£46,008	£195,120

Valuation of Incentive Shares

Valuations were performed by Deloitte using a Monte Carlo model and ascertaining a fair value at each date. Details of the valuation methodology and estimates and judgements used in determining the fair value were set out in the audited financial statements to 30 June 2021.

Expense related to Incentive Shares

An expense of £48,031 has been recognised in the Statement of Comprehensive Income in respect of the A1 ordinary shares for the six months ended 31 December 2021.

15. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The Group has the following categories of financial instruments at the period end:

	As at 31 December 2021 Unaudited £	As at 30 June 2021 Audited £
Financial assets measured at amortised cost		
Cash and cash equivalents	**129,231,390**	129,224,447
Other receivables	**1**	2
	129,231,391	129,224,449

Financial liabilities measured at amortised cost		
Trade and other payables	**144,106**	176,835
	144,106	176,835

The fair value and book value of the financial assets and liabilities are materially equivalent.

As the Group's assets are predominantly cash and cash equivalents, market risk and liquidity risk are not currently considered to be material risks to the Group. There have been no changes to the Group's risk management policies or treasury management since 30 June 2021.

16. RELATED PARTY TRANSACTIONS

James Corsellis and Mark Brangstrup Watts are the managing partners of Marwyn Investment Management LLP ("**MIMLLP**") and Antoinette Vanderpuije, the Company Secretary is a partner of MIMLLP. MIMLLP manages MVI II Holdings I LP which is beneficially owned by Marwyn Value Investors II LP. MVI II Holdings I LP holds 15.41 per cent of the Company's ordinary shares and 1 Sponsor Share.

James Corsellis and Antoinette Vanderpuije have a beneficial interest in the Incentive Shares as described in note 14 through their indirect interest in MLTI which owns 2,000 A2 ordinary shares in the capital of MAC I (BVI) Limited.

James Corsellis and Mark Brangstrup Watts are the managing partners of Marwyn Capital LLP ("**MCLLP**"), and Antoinette Vanderpuije is also a partner. MCLLP provides corporate finance, company secretarial and managed service support to the Company. The Company has incurred fees of £13,150 in respect of company secretarial and managed service support. MCLLP incurred costs of £2,283, which it recharged the Company during the period.

17. COMMITMENTS AND CONTINGENT LIABILITIES

There were no commitments or contingent liabilities outstanding at 31 December 2021 that requires disclosure or adjustment in these financial statements.

18. POST BALANCE SHEET EVENTS

*Investment in M&C Saatchi plc (**"M&C"**)*
On 5 January 2022, the Company acquired 12,000,000 ordinary shares of M&C at a price of £2.00 per share, representing a non-controlling interest of c.9.82 per cent. of the current issued share capital of M&C, viewing this as an attractive investment opportunity.

On 7 January 2022 the Company announced its interest in exploring a share exchange merger with M&C triggering the commencement of a 28 days "Put-up or shut up" ("**PUSU**") period.

On 3 February 2022 M&C disclosed the proposed terms and an extension to the PUSU period until the 3rd March 2022. Under the proposed terms, the Company would offer each M&C shareholder 1.939 new ordinary shares in the Company and 40 pence in cash for each M&C ordinary share. The Company would also make a mix and match facility available, whereby (subject to matching opposite elections being made by other M&C shareholders), M&C shareholders would be offered the opportunity to vary the proportions of ordinary shares in the Company and cash to be received by them. The Company has also indicated that it would increase its all-share alternative proposal such that M&C shareholders would receive 2.347 new ordinary shares in the Company for each M&C ordinary share.

On 3 March 2022 M&C Saatchi announced a further extension to the PUSU deadline, now 31 March 2022. There can be no certainty that a firm offer under Rule 2.7 of the Code will be made for M&C.

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