EVEREST
EVEREST GLOBAL PLC

Chief Executive Officer's report

The six months ended 30 April 2024 have been satisfactory and Everest Global Plc ('the Company') is now looking to apply its resources to find suitable acquisitions in line with our stated strategy, that will ensure that our shareholders and investors receive a concomitant return on their advances.

During the six months, we achieved some of our stated objectives. At the end of the previous financial year, on 31 October 2023, the Company announced the issue of a prospectus in relation to the admission of 39,099,141 ordinary shares of £0.02 each ('Ordinary Shares') to the Official List of the FCA (Standard Listing Segment) and to trading on the Main Market for listed securities of the London Stock Exchange. We further announced on the 6 November 2023 that the Ordinary Shares were listed and dealing could commence on that day. The total number of Ordinary Shares at that date was 64,888,855.

Following the advance, on 4 July 2023, of £200,000 to Precious Link (UK) Limited ('PL') the Company announced the acquisition from PI Distribution Investment Ltd ('PI'), of the entire issued share capital of PL. PL is a wine retailer, which consists of 2 retail liquor outlets in the Southeast of England. Under the terms of the Share Purchase Agreement ('SPA') and a subsequent restructure of the vendors affairs, the Company issued 12,500,000 new Ordinary Shares to Mr Feng Chen (the ultimate beneficial owner of PI), at a value of 4 pence per Ordinary Share, valuing the transaction at £500,000. The £200,000 loan between PL and the Company will remain in force and the director of PL has assigned his loan of circa £500k, at the date of acquisition, due to him from PL to the Company, as a condition of the SPA. As a result of the transaction the total number of Ordinary Shares in issue, on the 30 April 2024, was 77,388,855 Ordinary Shares.

In January 2024, following the acquisition of PL, the Company and K2 Spice Limited ('K2') exercised the put and call option agreement which was detailed in the Annual Financial Statements for the year ended October 2022. This resulted in the Company selling its remaining 51% holding in Dynamic Intertrade (Pty) Ltd ('DI') to K2, which now owns 100% of the issued shares in DI.

Another initiative that the Company embarked on was the acquisition of 33% of the issued share capital of Ace Jumbo Ventures Limited ('AJV') for US$20,000 in cash from Giga Treasure Limited which, was announced on 9 April 2024, but remained subject to regulatory approval. Given regulatory approval had not been granted by period end the investment in AJV has not been recognised in these interim accounts. AJV is the parent company of Giga (Hong Kong) Limited, a company incorporated in Hong Kong, which holds a licence to carry out the provision of advice on securities (Type 4 Licence) and a licence to carry out asset management related regulated activities (Type 9 Licence) under the Securities and Futures Ordinance in Hong Kong (the "Licences"). The Directors of the Company believe that holding an interest in the Licences will help facilitate future fundraisings to be undertaken by the Company from investors based in Hong Kong. Post the period end, the Company also purchased a Hong Kong incorporated company called Everest (Hong Kong) Securities Limited ('EHKS'), for HK$1 with the intention of facilitating capital raising. EHKS at the time of purchase was a dormant entity and had been since incorporation. At the time of signing these accounts EHKS remained dormant.

The Company, at the reporting date of these interim accounts, had only one wholly owned subsidiary, PL, which was consolidated for the 4-month period from 1 January 2024 to 30 April 2024. The results of DI, which was sold in January 2024, have been consolidated for the period 1 October 2023 to 31 December 2023.

Within the first six months, as a result of the transactions the Company has undertaken, the consolidated financial picture has changed. The revenues are down 65% compared to the six months ending 30 April 2023. Additionally, the cost of sales is also down to 64%, which means we have a greater gross profit margin of 27% in the first six months of this financial year compared to 30% in the comparative six month period.

There is a significant other income position. This is the result of the sale of DI and unwinding of its consolidated balance sheet that was undertaken as part of the disposal of DI in January 2024.

As at 30 April 2024, the Group, had cash of approximately £228,000 down from approximately £858,000 as at 31 October 2023.

Finally, on 24 May 2024, the Company announced the appointment of Mr Feng Chen as a non-executive director of the Company effective as of 1 June 2024. Mr Chen holds an MSc from the University of Reading and is the Chief Executive Director of PL, the wine retailer in the Southeast of England, that the Company acquired in January 2024. Mr Feng Chen holds 12,500,000 Ordinary Shares in the Company representing approximately 16.2% of the issued share capital of the Company.

I would like to thank the Board and our advisers for assisting during the last period.

The focus for 2024 will be the growth in the food and beverage business via acquisition, investment and joint ventures. The Company will require additional capital to invest in these ventures.

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Xin (Andy) Sui
Chief Executive Officer

Date: 23 July 2024

Principal risks and uncertainties for the remaining 6 months of the financial year

The Directors consider the following risk factors to be of relevance to the Group's activities. It should be noted that the list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply. The risk factors are summarised below:

i.	Failure to identify or anticipate future risks	Although the Directors believe that the Group's risk management procedures are adequate, the methods used to manage risk may not identify or anticipate current or future risks or the extent of future exposures, which could be significantly greater than historical measures indicate.
ii.	The Company may be unable to raise funds to complete any further acquisitions for growth	The Company intends to make further acquisitions in the food and beverage industry with a focus on the beverage distribution and production sector in the UK and the rest of Europe. Although the Company has not formally identified any prospective targets, it cannot currently predict the amount of additional capital that may be required.
iii.	Ownership and Reverse Takeover risks	The Company's next acquisition may be a Reverse Takeover. If an acquisition is made, its business risk will be concentrated in a single target until the Company completes an additional acquisition, if it chooses to do so. In the event that the Company acquires less than a 100 per cent. interest in a particular entity, the remaining ownership interest will be held by third parties and the subsequent management and control of such an entity may entail risks associated with multiple owners and decision-makers. In circumstances where the Company were to undertake a Reverse Takeover (or analogous transaction) requiring the eligibility of the Company to be re-assessed, the Company would be required to meet the minimum market capitalisation requirement of £30,000,000 to maintain its listing as well as satisfy the requirements of the Equity Shares (commercial companies) category of the new UK listing rules which came into effect on 29 July 2024. In the event that the Company is unable to satisfy these requirements, the Company would be unable to meet the eligibility requirements to maintain its listing and would be required to de-list, meaning the shareholders of the Company would hold shares in a non-trading public company (assuming it would be unable to secure a listing or quotation on another exchange).
iv.	Reliance on delivery	The beverage industry is dependent on prompt delivery and quality transportation of beverage ingredients. Disruptions such as adverse weather conditions, natural disasters and labour strikes in places where supplies of beverage ingredients are sourced could lead to delayed or lost deliveries or deterioration of ingredients and may, amongst other things, result in an interruption to the business of the Group or a failure of the Group to be able to comply with relevant environmental legislation and provide quality food / beverage and services to customers, thereby damaging its reputation.
v.	Maintenance of quality of products and services	In the beverage industry, it is essential that the quality of products is consistent. Any inconsistency in the quality of products may result in customer dissatisfaction and hence a decrease in their loyalty.

vi.	Identifying a suitable acquisition target	DI was disposed of in January 2024. As part of this disposal the Board has adopted a wider acquisition strategy to make acquisitions in the beverage industry with a focus on the beverage distribution and production sector in the UK and the rest of Europe. This has directly led the Company to invest in PL a wine retailer in the South of England. The Company will be dependent upon the ability of the Directors to identify suitable acquisition opportunities in the future and to implement the Company's strategy.

vii.	Demand for the Company's products may be adversely affected by changes in consumer preferences	The Company's success will depend heavily on the maintenance of the brands in which it invests and the ability of the Company to adapt the companies in which it invests, taking into consideration the changing needs and preferences of its customers. Consumer preferences, perceptions and spending habits may shift due to a variety of factors that are difficult to predict and over which the Group has no control (including lifestyle, nutritional and health considerations). Any significant changes in consumer preferences or any failure to anticipate and react to such changes could result in reduced demand for the Group's products and weaken its competitive position.

viii.	Highly competitive sector	Although the beverage distribution and production sector is a highly competitive one in which barriers to entry are often low, the alcohol industry, like any other, has its own set of barriers to entry that can make it challenging for new players, such as the Company, to establish themselves.

ix.	Actions of third parties, including contractors and partners	The Group may be reliant on third parties to provide contracting services. There can be no assurance that these relationships will be successfully formed or maintained. A breach or disruption in these relationships could be detrimental to the future business, operating results and/or financial performance of the Company.

The Company continually identifies the risks that could affect its goals and operations. It assesses the likelihood and impact of each risk, and prioritises them accordingly.

Internal controls are designed and implemented to mitigate or reduce the risks, or transfer or avoid them if possible. The Directors monitor and evaluate the effectiveness and efficiency of the internal controls, and identify any gaps or weaknesses as well as review and update the internal controls periodically, or when there are significant changes in the business environment or objectives.

Responsibility statement

The Directors, being Xin (Andy) Sui (Chief Executive Officer), Robert Scott (Non-Executive Director), Simon Grant-Rennick (Non-Executive Director) and Feng Chen (Non-Executive Director), all of 48 Chancery Lane, London, WC2A 1JF, accept responsibility for the information contained in this set of interim results for the six month period ended 30 April 2024.

To the best of the knowledge of the Directors:

- The condensed set of financial statements are prepared in accordance with the applicable set of accounting standards (with IAS 34 'Interim Financial Reporting' as contained in UK-adopted IFRS), give a true and fair view of the assets, liabilities, financial position and profit or loss of Everest Global Plc and the undertakings included in the consolidation taken as a whole;

- the interim management report, titled 'Chief Executive Officer's report' includes an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

- the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein). There were no related party transactions in the period ended 30 April 2024 nor were there any changes in the related party transactions described in the annual report and accounts for the year ended 31 October 2023 that could have a material effect on the financial position or performance of the Group during the six month period ended 30 April 2024.

Everest Global Plc acknowledges that it is responsible for all information drawn up and made public in this set of interim results for the period ended 30 April 2024.

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Xin (Andy) Sui
Chief Executive Officer

Date: 23 July 2024

Interim condensed consolidated statement of comprehensive income

	Notes	6 months ended 30 April 2024 (unaudited) £	Year ended 31 October 2023 (audited) £	6 months ended 30 April 2023 (unaudited) £
Revenue	3	495,735	2,791,695	1,434,073
Cost of sales		(361,077)	(2,104,060)	(1,002,206)
Gross profit		**134,658**	**687,635**	**431,867**
Other income		2,222,203	22,573	383,990
Administrative expenses		(82,011)	(1,432,110)	(339,223)
Impairments		-	-	-
Operating profit/(loss)		**2,274,850**	**(721,902)**	**476,634**
Finance costs		(65,146)	(189,681)	(117,548)
Finance income		19,270	24,545	20,377
Profit/(loss) before tax from continuing operations		**2,228,974**	**(887,038)**	**379,463**
Tax on profit/(loss) on ordinary activities		-	-	-
Profit/(loss) for the year from continuing operations		**2,228,974**	**(887,038)**	**379,463**
Other comprehensive income		-	-	-
Total comprehensive profit/(loss) for the year from continuing operations		**2,228,974**	**(887,038)**	**379,463**
Gain/(loss) attributable to ordinary shareholders		1,943,737	(862,340)	137,570
Gain/(loss) attributable to non-controlling interests		285,237	(24,698)	241,893
Total comprehensive profit/(loss) attributable to ordinary shareholders		**2,228,974**	**(887,038)**	**379,463**
Total comprehensive profit/(loss) attributable to non-controlling interests		**-**	**-**	**241,893**
Basic earning per share - in pence	5	2.89	(1.71)	1.15
Diluted earning per share - in pence	5	1.49	(1.71)	0.36

Interim condensed consolidated statement of financial position

	Notes	6 months ended 30 April 2024 (unaudited) £	Year ended 31 October 2023 (audited) £	6 months ended 30 April 2023 (unaudited) £
Assets				
Non-current assets				
Goodwill		1,063,323	-	-
Investment in associates	6	-	-	-
Property, plant & equipment	7	-	25,771	25,632
Right of use asset	9	50,338	156,129	204,809
Total non-current assets		**1,113,661**	**181,900**	**230,441**
Current assets				
Investment in associate		-	-	6,154
Inventories		32,127	329,408	211,983
Trade & other receivables		41,676	573,386	489,713
Cash & cash equivalents		228,129	858,024	1,405,609
Total current assets		**301,932**	**1,760,818**	**2,113,459**
Total assets		**1,415,593**	**1,942,718**	**2,343,900**
Equity & liabilities				
Share capital	8	1,547,778	1,297,778	1,297,778
Share premium	8	3,752,967	3,502,967	3,616,952
Share based payment reserve		464,734	464,734	350,749
Equity portion of convertible loan notes		37,713	37,713	42,539
Retained earnings		(5,220,040)	(7,544,046)	(6,544,136)
Total owner's equity		**583,152**	**(2,240,854)**	**(1,236,118)**
Non-controlling interest		-	(2,330,081)	(2,063,490)
Total equity		**583,152**	**(4,570,935)**	**(3,299,608)**
Non-current liabilities				
Non-current lease liabilities	9	38,865	78,722	120,167
Borrowings		19,564	4,713,566	4,322,281
Convertible loan notes		528,383	491,071	450,802
Total non-current liabilities		**586,812**	**5,283,359**	**4,893,250**
Current liabilities				
Current lease liabilities	9	20,568	108,266	101,110
Trade & other payables		225,061	1,122,028	649,148
Total current liabilities		**245,629**	**1,230,294**	**750,258**
Total equity and liabilities		**1,415,593**	**1,942,718**	**2,343,900**

Interim condensed consolidated statement of changes in equity

	Share capital £	Share Premium £	Share based payment reserve £	Equity portion of convertible loan notes £	Retained earnings £	Total owner's equity £	Non-controlling interest £	Total equity £
Balance at 31 October 2022	**923,258**	**3,040,115**	**302,176**	**42,539**	**(6,681,706)**	**(2,373,618)**	**(2,305,383)**	**(4,679,001)**
Shares issued	254,520	445,410	-	-	-	**699,930**	-	**699,930**
Shares issued on conversion of convertible loan notes	120,000	180,000	-	-	-	**300,000**	-	**300,000**
Warrants issued during the period	-	(48,573)	48,573	-	-	**-**	-	**-**
Profit for the period	-	-	-	-	137,570	**137,570**	241,893	**379,463**
Balance at 30 April 2023	**1,297,778**	**3,616,952**	**350,749**	**42,539**	**(6,544,136)**	**(1,236,118)**	**(2,063,490)**	**(3,299,608)**
Extension date of conversion of the convertible loan notes	-	-	-	(4,826)	-	**(4,826)**	-	**(4,826)**
Warrants issued during the year	-	(113,985)	113,985	-	-	**-**	-	**-**
Loss for the year	-	-	-	-	(999,910)	**(999,910)**	(266,591)	**(1,266,501)**
Balance at 31 October 2023	**1,297,778**	**3,502,967**	**464,734**	**37,713**	**(7,544,046)**	**(2,240,854)**	**(2,330,081)**	**(4,570,935)**
Shares issued	250,000	250,000	-	-	-	**500,000**	-	**500,000**
Gain attributable to non-controlling interest on disposal of 51% of subsidiary	-	-	-	-	(2,044,844)	**(2,044,844)**	2,044,844	**-**
Disposal of DI	-	-	-	-	2,425,113	**2,425,113**	-	**2,425,113**
Profit for the period	-	-	-	-	1,943,737	**1,943,737**	285,237	**2,228,974**
Balance at 30 April 2024	**1,547,778**	**3,752,967**	**464,734**	**37,713**	**(5,220,040)**	**583,152**	**-**	**583,152**

Interim condensed consolidated statement of cash flows

	Notes	6 months ended 30 April 2024 (unaudited) £	Year ended 31 October 2023 (audited) £	6 months ended 30 April 2023 (unaudited) £
Cashflows from operating activities				
Operating profit/(loss)		2,274,850	(721,902)	476,634
Adjusted for:				
Depreciation		21,900	93,699	45,369
Sale of subsidiary		(2,037,367)	-	-
Profit/loss on disposal of PPE		-	(10,130)	-
Foreign exchange loss		(304,901)	45,494	-
Finance costs		(20,393)	(95,771)	61,809
Interest received		15,928	17,586	20,377
Profit on disposal of investment		-	(9,231)	-
Profit on assignment of loans		(184,836)	-	-
Changes in working capital				
Decrease/(increase) in inventories		66,193	(153,533)	(36,108)
Decrease/(increase) in receivables		21,374	(73,125)	(207,184)
(Decrease)/increase in payables		(546,609)	497,646	24,766
Net cashflow from operating activities		(693,861)	(409,267)	385,663
Investing activities				
Acquisition of PPE		-	(41,461)	(28,287)
Foreign exchange movements		-	(21,397)	2,103
Profit on sale of associate		-	9,231	-
Sale of associate		-	6,154	-
Acquisition of subsidiary's cash		847	-	-
Loans receivable		-	(210,773)	-
Net cashflow from investing activities		847	(258,246)	(26,184)
Financing activities				
Net proceeds from issue of shares		-	699,930	699,930
Convertible loan notes issued		-	-	-
Increase/(decrease) in borrowings		90,023	(18,926)	(527,815)
Foreign exchange movements		-	-	-
Capital repayments of lease liability		(26,904)	(89,704)	(51,799)
Net cashflow from financing activities		63,119	591,300	120,316
Net cashflow for the year		(629,895)	(76,213)	479,795
Opening cash and cash equivalents		858,024	925,814	925,814
Foreign exchange movements		-	8,423	-
Closing cash and cash equivalents		228,129	858,024	1,405,609

Notes to the interim condensed consolidated financial statements

1. General information

Everest Global Plc (the 'Company') is a public limited company and is incorporated in England and Wales (Registration number 07913053) and domiciled in England. These condensed financial statements for the six months ended 30 April 2024 comprise the Company and its subsidiaries (the 'Group'). The principal activity of the Group has changed since 31 October 2023 year end accounts were prepared. As such the principal activity at the date of the period end (30 April 2024) was investing and trading in off-licence premises within the South-East region of England. The address of its registered office is 1st Floor 48 Chancery Lane, London, England, WC2A 1JF.

These condensed interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. The most recent statutory accounts prepared were for the year ended 31 October 2023 and approved by the board of directors on 26 February 2024 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified but did contain a statement of material uncertainty relating to going concern.

The Company is admitted to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market for listed securities. The information within these financial statements and accompanying notes has been prepared for the period ended 30 April 2024 with comparatives for the year ended 31 October 2023 and 30 April 2023.

2. Basis of preparation and significant accounting policies

The condensed consolidated interim financial statements of the Group have been prepared in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting'. As contained in International Financial Reporting Standards as adopted by the United Kingdom ('IFRS as adopted by the UK').

The condensed consolidated interim financial statements of the Group were approved by the Board and authorised for issue on 23 July 2024.

The basis of preparation and accounting policies set out in the Annual Report and Accounts for the year ended 31 October 2023 have been applied in the preparation of these condensed consolidated interim financial statements. These interim financial statements have been prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards ('IFRS') as endorsed by the UK that are expected to be applicable to the consolidated financial statements for the year ending 31 October 2024 and on the basis of the accounting policies expected to be used in those financial statements.

The figures for the six months ended 30 April 2024 and 30 April 2023 are unaudited and do not constitute full accounts. The comparative figures for the year ended 31 October 2023 are extracts from the 2023 audited accounts. The independent auditor's report on the 2023 accounts was unqualified but it included a material uncertainty in respect of going concern. These financial statements are not audited and therefore no audit report has been issued for these interim accounts.

3. Segmental reporting

Following the acquisition of PL and the sale of DI the Company operates in two segments and two geographical regions as follows:

Geographical revenue:	**£**	
South Africa	360,963	For the 2 months between 1 November 2023 and 31 December 2023
United Kingdom	134,772	For the 4 months between 1 January 2024 and 30 April 2024
	495,735	

Segmental revenue:	**£**	
Beverages	134,772	For the 4 months between 1 January 2024 and 30 April 2024
Spice related products	360,963	For the 2 months between 1 November 2023 and 31 December 2023
	495,735	

4. Company result for the period

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the parent Company income statement account.

The operating profit of the Group for the six-month period ended 30 April 2024 was £2,274,850 (30 April 2023: £476,634, year ended 31 October 2023: loss of £721,902). The operating loss incorporated the following main items:

	6 months ended 30 April 2024 (unaudited) £	**Year ended 31 October 2023 (audited) £**	**6 months ended 30 April 2023 (unaudited) £**
Auditors remuneration for audit services	-	55,000	-
Over provision of prior year audit fee	(441)	5,000	-
Legal and professional fees	30,791	182,124	11,530
Brokership fees	15,069	17,527	-
Personnel expenses	210,407	332,440	15,000
Registrar fees	5,765	3,850	
Depreciation on property, plant & equipment	1,293	7,804	
Depreciation on IFRS right of use asset	20,607	85,895	
Other administrative expenses	(201,479)	371,363	
Subtotal	82,012	1,061,003	26,530
Admission costs	-	371,107	-
Total administrative expenses	82,012	1,432,110	26,530

5. Earnings per share

Earnings per share data is based on the Group result for the six months and the weighted average number of ordinary shares in issue.

Basic loss per share is calculated by dividing the profit/(loss) attributable to equity shareholders by the weighted average number of Ordinary Shares in issue during the period:

	6 months ended 30 April 2024 (unaudited) £	Year ended 31 October 2023 (audited) £	6 months ended 30 April 2023 (unaudited) £
Profit/(loss) attributable to ordinary shareholders	1,943,737	(862,340)	379,463
Weighted average number of shares in issue	67,224,020	50,488,839	33,023,894
Basic earnings / (loss) per share (pence)	2.89	(1.71)	1.15
Diluted earnings / (loss) per share (pence)	1.49	(1.71)	0.36

As at 30 April 2024 there were 77,388,855 Ordinary Shares and 63,089,171 share warrants outstanding. As at 30 April 2023 there were 42,922,767 Ordinary Shares and 38,363,171 share warrants outstanding.

In the year ended 31 October 2023, the basic and diluted loss per share are the same. This is because a loss was incurred the effect of outstanding share options and warrants is considered anti-dilutive and is ignored for the purpose of the loss per share calculation. As at 31 October 2023 there were 50,488,839 (2022: 46,162,855) shares in issue, 63,089,171 (2022: 38,363,171) outstanding share warrants and nil (2022: nil) outstanding options, both are potentially dilutive.

6. Investments

Investment in subsidiary	6 months ended 30 April 2024 (unaudited) £	Year ended 31 October 2023 (audited) £	6 months ended 30 April 2023 (unaudited) £
Dynamic Intertrade (Pty) Ltd	-	-	-
Precious Link (UK) Ltd ('PL')	500,000	-	-
Carrying value	500,000	-	-

Investment in associate	6 months ended 30 April 2024 (unaudited) £	Year ended 31 October 2023 (audited) £	6 months ended 30 April 2023 (unaudited) £
Investment in Dynamic Intertrade Agri (Pty) Ltd ('DIA')	-	-	6,154
Carrying value	-	-	6,154

During the year ended 31 October 2023, DIA, was sold to the proposed purchaser as disclosed last year. It had been anticipated that the sale be concluded within the last two financial years, however COVID-19 delayed the process. The Company received £15,385 for its investment within DIA. This was greater than the Directors had estimated while preparing the financial statements to 31 October 2022.

As at 30 April 2024, the Company directly and indirectly held the following investments:

Name of company	Principal activities	Country of incorporation and place of business	Proportion of equity interest 30 April 2024	Proportion of equity interest 30 April 2023
Dynamic Intertrade (Pty) Limited	Trading in agricultural products	South Africa	0%	51%
Precious Link (UK) Ltd	Trading in wine and spirits	England and Wales	100%	0%

7. Property, plant & equipment

Depreciation on property, plant and equipment is calculated using the straight-line method to write off their cost over their estimated useful lives at the following annual rates:

Furniture and fixtures	17%
Leasehold improvements	33%
Plant and equipment	20% and 33%

Useful lives and depreciation method are reviewed and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the relevant asset and is recognised in profit or loss in the year in which the asset is derecognised.

Group	Leasehold improvements £	Furniture, fixtures and fittings £	Plant & machinery £	Total £
Cost				
As at 31 October 2022	19,552	4,300	254,937	278,789
Additions	-	-	28,287	28,287
Exchange difference	-	(350)	(32,380)	(32,730)
As at 30 April 2023	19,552	3,950	250,844	274,346
Additions	-	984	12,190	13,174
Disposals	-	-	(25,058)	(25,058)
Exchange difference	(1,410)	51	14,102	12,743
As at 31 October 2023	18,142	4,985	252,078	275,205
Additions	-	-	-	-
Acquisition of PL	-	1,209	-	1,209
Disposal of DI	(18,142)	(4,985)	(252,078)	(275,205)
As at 30 April 2024	-	1,209	-	1,209
Accumulated depreciation				
As at 31 October 2022	19,550	4,193	241,162	264,905
Charge in the year	-	50	14,386	14,436
Exchange difference	-	(353)	(30,274)	(30,627)
As at 30 April 2023	19,550	3,890	225,274	248,714
Charge in the year	-	88	(6,720)	(6,632)
Released on disposal	-	-	(24,685)	(24,685)
Exchange difference	(1,410)	45	33,402	32,037
As at 31 October 2023	18,140	4,023	227,271	249,434
Charge in the year	-	23	1,270	1,293
Acquisition of PL	-	1,209	-	1,209
Disposal of DI	(18,140)	(4,046)	(228,541)	(250,727)
As at 30 April 2024	-	1,209	-	1,209
Net book value				
As at 30 April 2023	2	60	25,570	25,632
As at 31 October 2023	2	962	24,807	25,771
As at 30 April 2024	-	-	-	-

The Company held no tangible fixed assets at 30 April 2024, 31 October 2023 nor 30 April 2023.

8. Share capital and share premium

	Number of shares	Nominal value £	Share premium £	Total £
Balance at 31 October 2022	46,162,855	923,258	3,040,115	3,963,373
Share issue 24 January 2023	12,726,000	254,520	445,410	699,930
Share issue on conversion of CLNs 25 January 2023	6,000,000	120,000	180,000	300,000
Balance at 31 October 2023	64,888,855	1,297,778	3,665,525	4,963,303
Warrants issued during the year	-	-	(162,558)	(162,558)
Balance at 31 October 2023	64,888,855	1,297,778	3,502,967	4,800,745
Share issue 27 March 2024	12,500,000	250,000	250,000	500,000
Balance at 30 April 2024	77,388,855	1,547,778	3,752,967	5,300,745

Share capital is the amount subscribed for shares at nominal value.

Retained losses represent the cumulative loss of the Group attributable to equity shareholders.

Share-based payments reserve relate to the charge for share-based payments in accordance with IFRS 2.

9. Leases

Right of use asset and lease liability

	6 months ended 30 April 2024 (unaudited) £	Year ended 31 October 2023 (audited) £	6 months ended 30 April 2023 (unaudited) £
Operating lease commitments disclosed	186,988	266,555	266,555
Interest payments	7,441	17,935	9,975
Lease payments	(26,904)	(89,704)	(51,799)
Exchange difference	(51)	(7,798)	(3,455)
Disposal of DI right of use assets	(175,033)	-	-
Acquisition of PL right of use assets	66,992	-	-
Lease liability recognised in the statement of financial position	59,433	186,988	221,276
Of which:			
Current lease liabilities	20,568	108,266	101,110
Non-current lease liabilities	38,865	78,722	120,166
	59,433	186,988	221,276

Right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 30 April 2024. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application. The recognised right of-use assets relate to the following types of assets:

	6 months ended 30 April 2024 (unaudited) £	Year ended 31 October 2023 (audited) £	6 months ended 30 April 2023 (unaudited) £
Properties	50,338	156,129	204,809
	50,338	156,129	204,809

10. Subsequent events

Subsequent to the period ended 30 April 2024, the company completed the purchase of 33% of AJV's issued share capital from Giga Treasure Limited. The acquisition had been originally announced on 9 April 2024 and is subject to regulatory approval in Hong Kong. On, 19 July 2024, the acquisition of this associate had been completed.

Additionally on 17 May 2024, the Company, purchased a dormant company, Everest (Hong Kong) Securities Limited, which has been dormant since its incorporation in March, from AJV.