

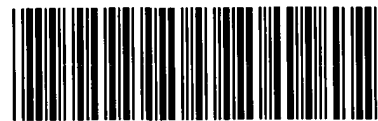
# **Boston International Holdings Plc**

## **ANNUAL REPORT AND ACCOUNTS**

**Year ended 31 December 2019**

**Company Number: 09876705**

**SATURDAY**



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## **Boston International Holdings Plc**

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**Boston International Holdings Plc**  
**OFFICERS AND PROFESSIONAL ADVISORS**

**Directors (*all non-executive*)**

W Borden James

Richard Hartheimer

Norman Connell

**Company Secretary**

Barbara Spurrier

**Registered Office**

12 Times Court, Retreat Road, Richmond, Surrey  
TW9 1AF

**Auditors**

Haysmacintyre LLP  
10 Queens Street Place  
London  
EC4R 1AG

**Bankers**

Metro Bank PLC  
One Southampton Row  
London WC2B 5HA

**Registrars**

Neville Registrars Limited, Neville House,  
Steelpark Road, Halesowen, West Midlands, B62  
8HD

**Boston International Holdings Plc**  
**CHAIRMAN'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

I have pleasure in presenting the financial statements of Boston International Holdings Plc (the "Company") for the year ended 31 December 2019.

During the financial year, the Company reported a net loss before taxation of £334,880 (0.01p per share). There was no revenue in the period. The loss reflects the operating loss of the Company. As at 31 December 2019, the Company had cash at bank of £302,458.

On 1 July 2019 the Company announced that it was withdrawing from the acquisition of Cornhill FX Holdings Limited as it was unable to raise the necessary capital to enable the acquisition to complete. The listing of the Company's ordinary shares on the Official List was restored on 2 July 2019.

On 2 July 2019, the Company announced it had been carefully reviewing the Company's cash position as certain aborted transaction costs for the proposed Cornhill FX Holdings Limited acquisition had crystallised and become due. The Directors had become aware that once the Company had paid these costs, the Company would have been deemed to have incurred a 'serious loss of capital' within the meaning of section 656 of the Companies Act 2006. A serious loss of capital occurs where the net assets of a public company are half or less than the company's called-up share capital. Section 656 of the Companies Act 2006 imposed a requirement on the Directors to convene a meeting of shareholders to consider what, if any, steps should be taken to deal with the situation. The Company further announced that the status of a 'serious loss of capital' under section 656 of the Companies Act 2006 imposed no immediate risk to the Company given the solvency of the Company's balance sheet and cash flow.

On 13 August 2019, the Company raised £300,000 through a subscription for 6,000,000 new ordinary shares of £0.01 at a price of 5 pence per share. It was also announced that a general meeting would be held on 6 September 2019 to consider whether any, and if so what, steps should be taken in respect of the situation referred to in the above paragraph. No resolutions were proposed.

The Directors have continued to review potential acquisition targets for the Company. The Company's investment strategy to date has been to focus on the FX sector because of the Directors' experience in this industry. However, following the general meeting held on 6 September 2019 and due to a lack of opportunities in that sector, the Directors' efforts in identifying a prospective target company or business will no longer be limited to a particular industry or geographic region and a further announcement will be made at such time as the Company is able to provide further details on any proposed transaction.

Following the period end, on 19 March 2020 the Company announced that it had signed a non-binding heads of terms, save principally for provisions relating to exclusivity, in relation to the potential acquisition of Alexanders Discount Limited, a business in a similar sector to the one contemplated at the time of original IPO in October 2016. The acquisition, if it proceeds (completion of which is conditional), will constitute a Reverse Takeover under the Listing Rules since it will result in a fundamental change in the business of the Company. Accordingly, trading in the ordinary shares of the Company on the London Stock Exchange's main market for listed securities was suspended.

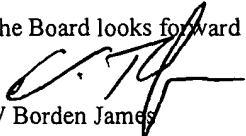
The Directors have considered the impact of the Covid-19 pandemic on the Company, in the context of its operations and the market it operates in. Since the reporting date the Company has agreed a £200,000 Unsecured Loan facility from a business controlled by the Chairman. Taken together with the existing risk control measures outlined in this Report the Directors are of the opinion that although a degree of uncertainty exists about the future the business is a going-concern and they do not envisage a long term impact to the Company resulting from the Covid-19 pandemic.

An more detailed update on recent developments is provided in the Directors Report – Events after the Reporting Date.

**Boston International Holdings Plc**  
**CHAIRMAN'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

Whilst it continues its assessment of the potential acquisition of Alexanders Discount Limited, the Board will continue to prudently manage the Company's remaining cash reserves and minimise its operating expenses in order to put the Company in the best position possible to complete the acquisition.

The Board looks forward to providing further updates to shareholders in due course.

  
W Borden James  
Chairman

JUNE 25, 2020

**Boston International Holdings Plc**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

The Directors present their strategic report with the financial statements of the Company for the year ended 31 December 2019.

**REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

The Company was originally formed to undertake an acquisition of a target company or business in the foreign exchange (FX) sector, however due to a lack of current opportunities in that sector, following the general meeting held on 6 September 2019 the Directors' efforts in identifying a prospective target company or business are no longer limited to a particular industry or geographic region.

There is no specific expected target value for the acquisition and the Company expects that any funds not used for the acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business.

Following completion of an acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its shareholders through operational improvements as well as potentially through additional complementary acquisitions following the acquisition.

The Company's financial performance for the period reflected market conditions. The Company loss after taxation for the year to 31 December 2019 amounted to £334,880 (2018: £424,977). Cash at bank amounted to £302,458 (2018: £421, 886) and net assets amounted to £268,872 (2018: £303,752). No dividends were paid during the year and none are proposed. A review of the activity of the business and future prospects is contained in the Chairman's Statement on page 2 which accompanies these financial statements.

**KEY PERFORMANCE INDICATORS**

The key indicator of performance for the Company is its success in identifying, acquiring, developing and divesting investments in projects so as to create shareholder value.

Control of bank and cash balances is a priority for the Company and these are budgeted and monitored closely to ensure that it maintains adequate liquid resources to meet financial commitments as they arise.

At this stage in its development, quantitative key performance indicators are not an effective way to measure the Company's performance.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Company's activities expose it to a variety of financial risks: currency risk, credit risk, liquidity risk and cash flow interest rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

**a) Currency risk**

The Company does not operate internationally and its exposure to foreign exchange risk is limited to the transactions and balances that are denominated in currencies other than Pounds Sterling.

**b) Credit risk**

The Company does not have any major concentrations of credit risk related to any individual customer or counterparty.

**Boston International Holdings Plc**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

**c) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and available funding through an adequate amount of committed credit facilities. The Company ensures it has adequate resource to discharge all its liabilities. The directors have considered the liquidity risk as part of their going concern assessment. (See note 15).

**d) Cash flow interest rate risk**

The Company has no significant interest-bearing liabilities and assets. The Company monitors the interest rate on its interest bearing assets closely to ensure favourable rates are secured.

**e) Capital risk management**

The Company manages its capital to ensure that entities within the Company will be able to continue individually as going concerns, while maximising the return to Shareholders through the optimisation of debt and equity balances. The Company manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust its capital structure, the Company may adjust or issue new shares or raise debt. No changes were made in the objectives, policies or processes during the year ended 31 December 2019.

**f) Social, community and human rights issues**

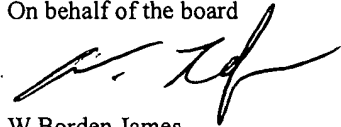
The Company does not consider it necessary to include a statement on these issues as it is currently looking for an investment and is not a trading entity.

**g) COVID-19**

Trading conditions are likely to remain dynamic amid social and market uncertainty related to the Covid-19 pandemic. Given the rapidly changing market environment, it is not possible to quantify with any certainty the impact of the Covid-19 pandemic on the Company. The Company continues to monitor the situation. The full impact of the Covid-19 pandemic on the Company will depend on a variety of factors including the length of time the restrictions on social movement are in place and the extent to which further measures are required. The Company is nonetheless of the opinion that the operations and business model of the Company should be able to accommodate a relatively high degree of variability

The Company does not hold any collateral as security.

On behalf of the board



W Borden James  
Chairman

JUNE 25, 2020

**Boston International Holdings Plc**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**Directors' Report**

The Directors present their report together with the audited financial statements, for the year ended 31 December 2019.

The Company was incorporated on 17 November 2015 as a private company limited by shares in England and Wales.

Its issued share capital, consisting of ordinary shares was admitted to trading on the London Stock Exchange's main market for listed securities on 12 October 2016.

On 1 July 2019 the Company announced that it was withdrawing from the acquisition of Cornhill FX Holdings Limited as it was unable to raise the necessary capital to enable the acquisition to complete. Accordingly, the Company announced on 1 July 2019 that it had withdrawn from the transaction and listing of the Company's ordinary shares was restored on the Official List on 2 July 2019.

On 2 July 2019, the Company announced it had been carefully reviewing the Company's cash position as certain aborted transaction costs for the proposed Cornhill FX Holdings Limited acquisition had crystallised and become due. The Directors had become aware that once the Company had paid these costs, the Company would have been deemed to have incurred a 'serious loss of capital' within the meaning of section 656 of the Companies Act 2006. A serious loss of capital occurs where the net assets of a public company are half or less than the company's called-up share capital. Section 656 of the Companies Act 2006 imposed a requirement on the Directors to convene a meeting of shareholders to consider what, if any, steps should be taken to deal with the situation. The Company further announced that the status of a 'serious loss of capital' under section 656 of the Companies Act 2006 imposed no immediate risk to the Company given the solvency of the Company's balance sheet and cash flow.

On 13 August 2019, the Company raised £300,000 through a subscription for 6,000,000 new ordinary shares of £0.01 at a price of 5 pence per share. It was also announced that a general meeting would be held on 6 September 2019 to consider whether any, and if so what, steps should be taken in respect of the situation referred to in the above paragraph. No resolutions were proposed.

Following the general meeting held on 6 September 2019 and due to a lack of current opportunities in the FX sector, the Directors' efforts in identifying a prospective target company or business will no longer be limited to a particular industry or geographic region and a further announcement will be made at such time as the Company is able to provide further details on any proposed transaction.

The Directors note the existence of a material uncertainty with regard to going concern given the historic and projected losses of the Company, and the reliance on external funding to continue to trade.

**Results and dividends**

The results for the year are set out in the Statement of Comprehensive Income on page 16. The Directors do not recommend the payment of a dividend on the ordinary shares.

**Company objective**

The Company has been formed to undertake an acquisition of a target company or business in the FX Industry.

There is no specific expected target value for the acquisition and the Company expects that any funds not used for the acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business.

**Boston International Holdings Plc**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

Following completion of an acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its shareholders through operational improvements as well as potentially through additional complementary acquisitions following the acquisition. Following an acquisition, the Company intends to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange's main market for listed securities.

**The Company's business risk**

An explanation of the Company's financial risk management objectives, policies and strategies is set out in the strategic report and note 15.

**Key events**

On 1 July 2019 the Company announced that it was withdrawing from the acquisition of Cornhill FX Holdings Limited as it was unable to raise the necessary capital to enable the acquisition to complete. Accordingly, the Company announced on 1 July 2019 that it had withdrawn from the transaction and the Company's ordinary shares were restored to the Official List by the UKLA on 2 July 2019.

At the year end the Company has cash of approximately £0.3million and continues to keep administrative costs to a minimum so that the majority of funds can be dedicated to the review of and potentially investment in, suitable acquisitions.

**Directors**

The Directors of the Company during the year were:

W Borden James

Richard Hartheimer

Norman Connell

**Substantial shareholders**

The Company has been notified of the following interests of 3 per cent. or more in its issued share capital as at 31 December 2019.

| <b>Shareholder</b>              | <b>Shareholding</b> | <b>%</b> |
|---------------------------------|---------------------|----------|
| Digger International Group PLTD | 7,500,000           | 20.48%   |
| Boston Merchant (HK) Limited    | 9,571,428           | 26.14%   |
| Emirates Fund Exchange PLTD     | 8,100,000           | 22.14%   |
| Stephen Gibson                  | 3,000,000           | 8.19%    |
| SCA LTD                         | 2,000,000           | 5.46%    |

**Capital and returns management**

The Directors believe that, following an acquisition, further equity capital raisings may be required by the Company for working capital purposes as the Company pursues its objectives. The amount of any such additional equity to be raised, which could be substantial, will depend on the nature of the

**Boston International Holdings Plc**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

acquisition opportunities which arise and the form of consideration the Company uses to make the acquisition and cannot be determined at this time.

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the ordinary shares and any dividends paid pursuant to the Company's dividend policy.

**Dividend policy**

The Company intends to pay dividends on the ordinary shares following an acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate in its absolute discretion. The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

**Corporate governance**

In order to implement its business strategy, the Company has adopted a corporate governance structure whereby the key features of its structure are:-

- a wholly non-executive board with independent non-executive Directors. The Board is knowledgeable and experienced and has extensive experience of making acquisitions such as the acquisition;
- consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process, Shareholder approval is not required in order for the Company to complete the acquisition. The Company will, however, be required to obtain the approval of the Board of Directors, before it may complete the acquisition;
- the Board is not subject to the provisions of a formal governance code and given its present size do not intend to formally adopt any specific code, but will apply governance the directors consider to be appropriate, having due regard to the principles of governance set out in the UK Corporate Governance Code.
- until an acquisition is made, the Company will not have separate audit and risk, nominations or remuneration committees. The Board as a whole will instead review audit and risk matters, as well as the Board's size, structure and composition and the scale and structure of the Directors' fees, taking into account the interests of Shareholders and the performance of the Company, and will take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance;
- the Corporate Governance Code recommends the submission of all directors for re-election at annual intervals. None of the Directors will be required to retire by rotation and be submitted for re-election until the first annual general meeting of the Company following the Acquisition; and
- following an acquisition, the Company may seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. If the Company is successful in obtaining a Premium Listing, further rules will apply to the Company under the Listing Rules and Disclosure Guidance and Transparency Rules and the Company will be obliged to comply or explain any derogation from the UK Corporate Governance Code.

**Boston International Holdings Plc**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

**Section 172 Statement**

The Company's strategy is to expand and further monetise its expertise in the foreign exchange and other financial markets. Upon the successful implementation of the Company's strategy, the Company will have an expanded range of internal and external stakeholders, relations with which the Board will take into consideration when making decisions on Company strategy.

Engagement with our members plays an essential role throughout our business. We are cognisant of fostering an effective and mutually beneficial relationship with our members. Our understanding of our members is factored into boardroom discussions regarding the potential long-term impacts of our strategic decisions.

Post the reporting period end, the directors of the Company ("Directors") have continued to have regard to the interests of the Company's stakeholders, including the potential impact of its future activities on the community, the environment and the Company's reputation when making decisions. The Directors also continue to take all necessary measures to ensure the Company is acting in good faith and fairly between members and is promoting the success of the Company for its members in the long term.

The table below acts as our Section 172 statement by setting out the key stakeholder groups, their interests and how the Company engages with them. Given the importance of stakeholder focus, long-term strategy and reputation to the Company, these themes are also discussed throughout this Annual Report.

| Stakeholder       | Why we engage                                                                                                                                                                                                                                                                                                                                                                                                                                                        | How we engage                                                                                                                                                                                                                                                     |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Our Investors     | We maintain and value regular dialogue with our financial stakeholders throughout the year and place great importance on our relationship with them. We know that our investors expect a comprehensive insight into the financial performance of the Company, and awareness of long-term strategy and direction. As such, we aim to provide high levels of transparency and clarity about our results and long-term strategy and to build trust in our future plans. | <ul style="list-style-type: none"> <li>• Reports and analysis on investors and shareholders</li> <li>• Annual Report</li> <li>• Company website</li> <li>• Shareholder circulars</li> <li>• AGM</li> <li>• RNS announcements</li> <li>• Press releases</li> </ul> |
| Our Employees     | The Company had no employees during the period.                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                   |
| Regulatory bodies | The Group's operations are subject to a wide range of laws, regulations, and listing requirements including data protection, tax, employment, environmental and health and safety legislation, along with contractual terms.                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>• Company website</li> <li>• RNS announcements</li> <li>• Annual Report</li> <li>• Direct contact with regulators</li> <li>• Compliance updates at Board Meetings</li> <li>• Consistent risk review</li> </ul>             |

**Boston International Holdings Plc**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

| Stakeholder   | Why we engage                                                                                                                                                                                                                                                                                  | How we engage                                                                                                                                                                                                                                                                |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Our Customers | The Company did not trade in the period, consequently it had no customers.                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                              |
| Our Suppliers | We have a number of key partners and suppliers with whom we have built strong relationships with and strongly value. We establish effective engagement channels to ensure our relationships remain collaborative and forward focused, and to foster relationships of mutual trust and loyalty. | <ul style="list-style-type: none"> <li>• Building strong partnerships with suppliers through open two-way dialogue and regular face to face meetings.</li> <li>• Relationships with suppliers allow the ongoing review and monitoring of their performance levels</li> </ul> |

The above statement should be read in conjunction with the Strategic Report and the Directors Report.

**Directors' Responsibility Statement**

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

The Directors are required to prepare financial statements for the Company in accordance with International Financial Reporting Standards as adopted by the EU (together, "IFRS").

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows. This requires the faithful representation of transactions, other events and conditions in accordance with the definitions and recognition criteria for the assets, liabilities, income and expenses set out in the International Accounting Standards Board's "Framework for the Preparation and Presentation of Financial Statements". In virtually all circumstances, a fair representation will be achieved by compliance with all IFRS. Directors are also required to:

- select suitable accounting policies and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance.

The Directors are responsible for keeping proper accounting records which 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.

They are further responsible for ensuring that the Strategic Report and the Directors' Report and other information included in the Annual Report and Financial Statements is prepared in accordance with applicable law in the United Kingdom.

**Boston International Holdings Plc**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

The maintenance and integrity of the Company's website is the responsibility of the Directors; work carried out by the auditors does not involve the consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of the accounts and the other information included in Annual Reports may differ from legislation in other jurisdictions.

The Directors are responsible for preparing the Financial Statements in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority ('DTR') and with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The Directors, whose names and functions are set out on page 1, confirm that to the best of their knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the management report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that it faces.

The annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

**Provision of information to auditors**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

**Auditors**

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

**Events after the reporting date**

On 19 March 2020 the Company announced that it had signed a non-binding heads of terms, save principally for provisions relating to exclusivity, in relation to the potential acquisition of Alexanders Discount Limited, a business in a similar sector to the one contemplated at the time of original IPO in October 2016. The acquisition, if it proceeds (completion of which is conditional), will constitute a Reverse Takeover under the Listing Rules since it will result in a fundamental change in the business of the Company.

The ordinary shares in the Company were therefore suspended pending the publication of a prospectus and the application by the enlarged Group for the Company to have its enlarged share capital listed on

**Boston International Holdings Plc**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

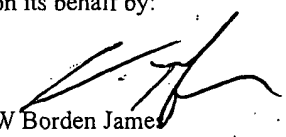
the Standard Segment of the Official List and admitted to trading on the London Stock Exchange's Main Market. The Company will provide a further update on the intended acquisition in due course.

On 29 April 2020, the Company announced that it was utilising the temporary relief measures implemented by the Financial Conduct Authority and Financial Reporting Council regarding the publication of annual financial results during the COVID-19 pandemic, thereby deferring the publication of these annual financial statements for the year ending 31 December 2019 for the permitted time extension of two months.

The Directors have considered the impact of the Covid-19 pandemic on the Company, in the context of its operations and the market it operates in. The Company's management and staff are operating remotely and the Directors continue to monitor the market. Business continuity has been unaffected. At this stage, the Directors do not envisage a long term impact to the Company resulting from the Covid-19 pandemic, but will continue to monitor the situation and continue to expand its search for appropriate acquisition targets, to alternative sectors in addition to the forex market.

On 10 June 2020 the Company agreed a £200,000 Unsecured loan facility from a business controlled by the Chairman to finance general capital expenditure and working capital requirements. The loan is repayable by the earlier of 31 December 2021 or the re-admission of the entire issued capital to the Official List of the UK Listing Authority following the successful completion of the proposed RTO.

This responsibility statement was approved by the Board of Directors on <sup>JUNE 25</sup> 2020 and is signed on its behalf by:

  
W Borden James  
Director

JUNE 25, 2020

**Boston International Holdings Plc**  
**DIRECTORS' REMUNERATION REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

This Remuneration Report sets out the Company's policy on the remuneration of Directors together with details of Directors' remuneration packages and service contracts for the year ended 31 December 2019.

The first part is the Annual Remuneration Report which details remuneration awarded to Directors during the year. The Annual Remuneration Report will be proposed as an ordinary resolution to shareholders at the forthcoming Annual General Meeting, the date of which will be notified to shareholders in due course.

The second part is the Remuneration Policy Report which details the remuneration policy for Directors. This policy will be subject to a binding vote by shareholders at the forthcoming Annual General Meeting and if approved will apply until the completion of an acquisition. The policy is very much in line with the existing policy set out in the prospectus dated 7 October 2016.

Until an acquisition is made, the Company will not have a separate remuneration committee. The Board as a whole will review the scale and structure of the Directors' fees, taking into account the interests of shareholders and the performance of the Company and Directors. Following the completion of an acquisition, the Board intends to put in place a remuneration committee.

The Company maintains contact with its shareholders about remuneration in the same way as other matters and, as required by Section 439 of the Companies Act 2006, this remuneration report will be put to an advisory vote of the Company's shareholders at the forthcoming Annual General Meeting.

**Annual Remuneration Report**

**Directors' emoluments (audited)**

|                    | <b>Total fees<br/>paid<br/>2019</b> | <b>In<br/>advance<br/>2019</b> | <b>Bonuses<br/>2019</b> | <b>Benefits<br/>2019</b> | <b>Pension<br/>2019</b> | <b>Total<br/>2019</b> | <b>Total<br/>2018</b> |
|--------------------|-------------------------------------|--------------------------------|-------------------------|--------------------------|-------------------------|-----------------------|-----------------------|
| W Borden James     | £0                                  | -                              | -                       | -                        | -                       | £0                    | £9,000                |
| Richard Hartheimer | £25,000                             | -                              | -                       | -                        | -                       | £25,000               | £25,000               |
| Norman Connell     | £25,000                             | -                              | -                       | -                        | -                       | £25,000               | £25,000               |
| <b>Total</b>       | <b>£50,000</b>                      | <b>-</b>                       | <b>-</b>                | <b>-</b>                 | <b>-</b>                | <b>£50,000</b>        | <b>£59,000</b>        |

W Borden James, Richard Hartheimer and Norman Connell were appointed as Directors of the Company on 1st July 2016.

Each of the Directors' appointments shall be for an initial term commencing on the date hereof and ending on completion of the acquisition by the Company.

As the Company is non-operational, all the Directors are non-executive.

**Payments to past Directors**

No payments were made to past Directors in the year ended 31 December 2019.

**Payments for loss of office**

No payments for loss of office were made in the year ended 31 December 2019.

**Boston International Holdings Plc**  
**DIRECTORS' REMUNERATION REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

**Directors' interests**

The table below sets out the interests of the Directors in the Company's shares at 31 December 2019.

| <b>Current Directors</b> | <b>Ordinary shares</b> | <b>%</b> |
|--------------------------|------------------------|----------|
| W Borden James           | 9,571,428              | 26.14    |
| Richard Hartheimer       | -                      | -        |
| Norman Connell           | -                      | -        |

Since the year end there have been no changes to the interests of the Directors in the Company's shares.

**Remuneration of the non-executive Chairman**

|                                                               | <b>2019</b> | <b>2018</b> |
|---------------------------------------------------------------|-------------|-------------|
|                                                               | <b>£</b>    | <b>£</b>    |
| <b>W Borden James</b>                                         |             |             |
| Salaries and fees                                             | -           | 9,000       |
|                                                               | -100%       | -75%        |
| Annual bonus pay-out against maximum opportunity              | -           | -           |
| Long-term incentive vesting rates against maximum opportunity | -           | -           |

The Company does not have a chief executive so the table includes the equivalent information for the non-executive Chairman.

**Statement of implementation of Remuneration Policy in the following year**

If the policy is approved at the Annual General Meeting, it is intended that the Remuneration Policy takes effect immediately after the date of approval. The vote on the Remuneration Policy is binding in nature. The Company may not then make a remuneration payment or payment for loss of office to a person who is, is to be, or has been a Director of the Company unless that payment is consistent with the approved remuneration policy or has otherwise been approved by a resolution of members.

**Consideration by the Directors of matters relating to Directors' remuneration**

The Board considered the Directors' remuneration in the year ended 31 December 2019. No increases were awarded and no external advice was taken in reaching this decision.

**Remuneration Policy Report**

The Remuneration Policy is the Company's policy on Directors' remuneration, which will be proposed for a binding vote at the forthcoming Annual General Meeting. If approved it is intended that the policy will take effect immediately after the date of approval.

In setting the policy, the Board has taken the following into account:

- The need to attract, retain and motivate individuals of a calibre who will ensure successful leadership and management of the Company;
- The Company's general aim of seeking to reward all employees fairly according to the nature of their role and their performance;
- Remuneration packages offered by similar companies within the same sector;

**Boston International Holdings Plc**  
**DIRECTORS' REMUNERATION REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

- The need to align the interests of shareholders as a whole with the long-term growth of the Company; and
- The need to be flexible and adjust with operational changes throughout the term of this policy.

**Remuneration scenario for Directors**

As there is no element of remuneration for performance, the Directors will receive their fixed fees in accordance with the letters of appointment dated 1 July 2016.

**Approach to recruitment remuneration**

All appointments to the Board are made on merit. The components of a new Director's remuneration package (who is recruited within the life of the approved remuneration policy) would comprise base salary as outlined above and the approach to such appointments are detailed within the Future Policy Table above. The Company will pay such levels of remuneration to new directors that would enable the Company to attract appropriately skilled and experienced individuals that are not in the opinion of the remuneration committee excessive.

**Service contracts**

The non-executive Directors are contracted under letters of appointment with the Company and do not have a contract of employment with the Company. None of the Directors are entitled to receive compensation for loss of office, they are all appointed on rolling one year contracts which are subject to termination on three months' notice on either side and are subject to annual re-election in accordance with the Company's Articles of Association. The letters of appointment are kept at the Company's registered office.

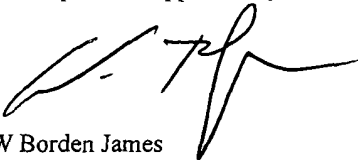
**Policy on payment for loss of office**

Termination payments will be calculated in accordance with the existing letters of appointment. It is the policy of the Company to appoint Directors without extended terms of notice which could give rise to extraordinary termination payments.

**Consideration of shareholders' views**

No shareholder views have been taken into account when formulating this policy. In accordance with the new regulations, an ordinary resolution for approval of this policy will be put to shareholders at the forthcoming Annual General Meeting.

This report was approved by the Board on June 25, 2020 and signed on its behalf by



W Borden James  
Director

**Boston International Holdings Plc**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOSTON**  
**INTERNATIONAL HOLDINGS PLC**

**Opinion**

We have audited the financial statements of Boston International Holdings Plc (the 'company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flow, Statement of Changes in Equity and notes to the financial statements, including a summary of 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 European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of the company's loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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 Auditor's 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 related to going concern**

We draw attention to note 2 in the financial statements, which indicates that the Company is not revenue generating as it seeks a potential transaction and is reliant on the proceeds of a recently arranged loan to cover financial expenditure over the next 12 months. Whilst the Directors' believe the Company has sufficient cash to meet its liabilities as they fall due, there remains a risk that cash would not be available should additional costs arise.

As stated in note 2, these facts, along with other matters described indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Key audit matter: Going concern**

The going concern status of the Company is considered to be a risk area due to its loss and cash outflow in the year (as set out above). The purpose of the existence of the company is to make an acquisition and therefore there is uncertainty existing until this has been completed. Further detail is included in note 2.

**How the matter was addressed in the audit**

Our audit work included, but was not restricted to:

- We discussed the current status of the proposed acquisition with the directors and gained an understanding of projected future events and timelines.

**Boston International Holdings Plc**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOSTON**  
**INTERNATIONAL HOLDINGS PLC**

- We considered the impact COVID-19 has had on the Company.
- We reviewed and challenged management's cash flow forecasts for 12 months from signing the financial statements.
- We considered the level of cash in the Company in relation to the expected costs over the next 12 months and considered whether they were appropriate.

**Key observations**

We have included a material uncertainty in respect of going concern above, and based on the procedures performed, we have no further matters to report.

**Our application of materiality**

The scope and focus of our audit was influenced by our assessment and application of materiality. We define materiality as the magnitude of misstatement that could reasonably be expected to influence the readers and the economic decisions of the users of the financial statements. We use materiality to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Materiality for the Financial Statements as a whole was set at £10,000, determined with reference to the draft loss of the Company and the net asset position. We report to the Directors any corrected or uncorrected misstatements arising exceeding £500. Performance materiality was set at £7,500, being 75% of materiality. This was considered an appropriate level of materiality given the limited trading activity of the Company, and the net asset position, as the Company is looking for investment opportunities.

**An overview of the scope of our audit**

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and the internal control environment when assessing the level of work to be performed.

Based on our assessment of the accounting processes, the industry in which the company operates and the control environment, it was appropriate to undertake an entirely substantive audit approach. Our substantive audit procedures included testing of total expenditure, total assets, liabilities and Equity.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

**Boston International Holdings Plc**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOSTON**  
**INTERNATIONAL HOLDINGS PLC**

- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.
- the Directors' Remuneration report has been properly prepared in accordance with the Companies Act 2006.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept by the company, 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.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement 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 is 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 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 company or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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 an auditor's report 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.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit, in respect of fraud are, to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the Companies Act 2006 and the Listing Rules.

**Boston International Holdings Plc**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOSTON**  
**INTERNATIONAL HOLDINGS PLC**

- We understood how the Company is complying with those frameworks through discussions with the Directors.
- We assessed the susceptibility of the Company's financial statements to material misstatement including how fraud might occur by considering the key risks impacting the financial statements.
- We carried out a review of manual entries recorded in Management's accounting records and assessed the appropriateness of such entries.
- We have assessed that the Company's control environment is adequate for the size and operating model of such a listed Company.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Other matters which we are required to address**

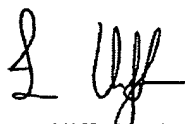
We were appointed by the Board of Directors on 6 September 2018 to audit the financial statements for the year ended 31 December 2018. This is our second year of uninterrupted engagement.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in our conduct of the audit.

Our audit opinion is consistent with the additional report to the Board of Directors.

**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 an Auditor's report 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.



Ian Cliffe (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors  
Date: 25 June 2020

10 Queen Street Place  
London  
EC4R 1AG

**Boston International Holdings Plc**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

|                                                                          |              | <b>2019</b>      | <b>2018</b>      |
|--------------------------------------------------------------------------|--------------|------------------|------------------|
|                                                                          | <b>Notes</b> | <b>£</b>         | <b>£</b>         |
| Reverse take-over costs                                                  |              | (161,924)        | (185,226)        |
| Other operating expenses                                                 | 4            | (174,303)        | (241,693)        |
| <b>OPERATING LOSS BEFORE TAXATION</b>                                    |              | <b>(336,227)</b> | <b>(426,919)</b> |
| Interest income                                                          |              | 1,347            | 1,942            |
| Income tax expense                                                       | 5            | -                | -                |
| <b>LOSS FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b> |              | <b>(334,880)</b> | <b>(424,977)</b> |
| <b>OTHER COMPREHENSIVE INCOME</b>                                        |              |                  |                  |
| Other comprehensive income                                               |              | -                | -                |
| <b>TOTAL COMPREHENSIVE INCOME /(LOSS) FOR THE PERIOD</b>                 |              | <b>(334,880)</b> | <b>(424,977)</b> |
| Basic and diluted loss per share (pence)                                 | 11           | (1.0)            | (1.4)            |

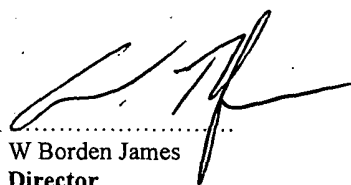
The notes to the financial statements on pages 23 to 31 form an integral part of these financial statements.

**Boston International Holdings Plc (Company Number 09876705)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

|                                                                     |       | 2019            | 2018             |
|---------------------------------------------------------------------|-------|-----------------|------------------|
|                                                                     | Notes | £               | £                |
| <b>CURRENT ASSETS</b>                                               |       |                 |                  |
| Other receivables                                                   | 6     | 8,928           | 5,958            |
| Cash and cash equivalents                                           | 7     | 302,458         | 421,286          |
| <b>TOTAL CURRENT ASSETS</b>                                         |       | <b>311,386</b>  | <b>427,244</b>   |
| <b>CURRENT LIABILITIES</b>                                          |       |                 |                  |
| Other payables                                                      | 8     | (42,514)        | (123,492)        |
| <b>TOTAL CURRENT LIABILITIES</b>                                    |       | <b>(42,514)</b> | <b>(123,492)</b> |
| <b>NET ASSETS</b>                                                   |       | <b>268,872</b>  | <b>303,752</b>   |
| <b>EQUITY ATTRIBUTABLE TO<br/>EQUITY HOLDERS OF THE<br/>COMPANY</b> |       |                 |                  |
| Share capital                                                       | 9     | 366,209         | 306,209          |
| Share premium                                                       |       | 1,318,292       | 1,078,292        |
| Retained earnings                                                   | 10    | (1,415,629)     | (1,080,749)      |
| <b>TOTAL EQUITY</b>                                                 |       | <b>268,872</b>  | <b>303,752</b>   |

The financial statements of Boston International Holdings Plc for the period ended 31 December 2019 were authorised for issue by the Company's Board of Directors on June 25 2020.

The accompanying notes on pages 23 to 31 are an integral part of these financial statements.

  
W Borden James  
Director

*June 25, 2020*

**Boston International Holdings Plc**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

|                                                         | 2019             | 2018             |
|---------------------------------------------------------|------------------|------------------|
|                                                         | £                | £                |
| <b>Cash flow from operating activities</b>              |                  |                  |
| Loss before tax                                         | (334,880)        | (424,977)        |
| <b>Changes in working capital</b>                       |                  |                  |
| Other receivables                                       | (2,970)          | 9,696            |
| Other payables                                          | (80,978)         | 25,267           |
| <b>Net cash outflow from operating activities</b>       | <b>(418,828)</b> | <b>(390,014)</b> |
| <b>Cash flow from financing activities</b>              |                  |                  |
| Proceeds from issue of shares                           | 300,000          | -                |
| <b>Net cash inflow from financing activities</b>        | <b>300,000</b>   | <b>-</b>         |
| <b>Net decrease in cash and cash equivalents</b>        | <b>(118,828)</b> | <b>(390,014)</b> |
| <b>Cash and cash equivalents at beginning of period</b> | <b>421,286</b>   | <b>811,300</b>   |
| <b>Cash and cash equivalents at end of period</b>       | <b>302,458</b>   | <b>421,286</b>   |

The accompanying notes on pages 23 to 31 are an integral part of these financial statements.

**Boston International Holdings Plc**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

|                             | Share<br>Capital | Share<br>Premium | Profit and<br>Loss account | Total<br>Equity |
|-----------------------------|------------------|------------------|----------------------------|-----------------|
|                             | £                | £                | £                          | £               |
| <b>At 1 January 2018</b>    | 306,209          | 1,078,292        | (655,772)                  | 728,729         |
| Loss for the year after tax | -                | -                | (424,977)                  | (424,977)       |
| <b>At 31 December 2018</b>  | 306,209          | 1,078,292        | (1,080,749)                | 303,752         |
| Issue of shares             | 60,000           | 240,000          | -                          | 300,000         |
| Loss for the year after tax | -                | -                | (334,880)                  | (334,880)       |
| <b>At 31 December 2019</b>  | 366,209          | 1,318,292        | (1,415,629)                | 268,872         |

**Boston International Holdings Plc**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. GENERAL INFORMATION**

The Company was incorporated on 17 November 2015 (Company Number 09876705) in accordance with the laws of England and Wales as a private company limited by shares and re-registered as a public limited company on 14 June 2016.

The Company's ordinary shares commenced trading on the main market of the London Stock Exchange on 12 October 2016.

The Company's nature of operations is to act as a special purpose acquisition company.

**2. ACCOUNTING POLICIES**

The Board has reviewed the accounting policies set out below and considers them to be the most appropriate to the Company's business activities.

**Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use by the European Union and IFRIC interpretations applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention as modified for financial assets carried at fair value.

The financial information of the Company is presented in British Pound Sterling ("£").

**Standards and interpretations issued but not yet applied**

At the date of authorisation of this financial information, the directors have reviewed the Standards in issue by the International Accounting Standards Board ("IASB") and IFRIC, which are effective for annual accounting periods ending on or after the stated effective date. In their view, none of these standards would have a material impact on the financial reporting of the Company.

**Comparative figures**

The comparative figures shown for 2018 cover the twelve months to 31 December 2018.

**Going concern**

This financial statement has been prepared on a going concern basis. The Directors have considered the impact of the Covid-19 pandemic on the Company, in the context of its operations and the market it operates in. The Company's management and staff are operating remotely and the Directors continue to monitor the forex market. Business continuity has been unaffected. At this stage, the Directors do not envisage a long term impact to the Company resulting from the Covid-19 pandemic, but will continue to monitor the situation and continue to expand its search for appropriate acquisition targets, to alternative sectors in addition to the forex market.

After reviewing its cash requirements over the next twelve months and the impact of COVID-19 the Company has agreed an Unsecured Loan Facility from a business controlled by the Chairman. The loan, which is repayable by the earlier of 31 December 2021 or the re-admission of the entire issued capital to the Official List of the UK Listing Authority, will ensure that the Company will continue to be able to meet its liabilities as they fall due for the foreseeable future.

**Boston International Holdings Plc**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

The Directors note that a material uncertainty in respect of going concern exists following the historical and projected losses and the expected cash outflow in the 12 months from signing the financial statements.

**Cash and cash equivalents**

The Company considers any cash on short-term deposits and other short term investments to be cash equivalents.

**Taxation**

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

Deferred income tax is provided for using the liability method on temporary timing differences at the balance sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised in full for all temporary differences. Deferred income tax assets are recognised for all deductible temporary differences carried forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, and carry-forward of unused tax credits and unused losses can be utilised.

The carrying amount of deferred income tax assets is assessed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that future taxable profits will allow the deferred income tax asset to be recovered.

**Financial instruments**

Financial assets and financial liabilities are recognised on the statement of financial position when the company becomes a party to the contractual provisions of the instrument.

**Financial assets**

Financial assets within the scope of IAS 39 are classified as either:

- i) financial assets at fair value through profit or loss
- ii) loans and receivables
- iii) held-to-maturity investments
- iv) available-for-sale financial assets

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this classification at every reporting date.

As at the balance sheet date, the company did not have any financial assets at fair value through profit or loss, and in the categories of held-to-maturity investments and available-for-sale financial assets.

**Boston International Holdings Plc**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

**Financial liabilities and equity instruments**

***Classification as debt or equity***

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

***Equity instruments***

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

***Financial liabilities***

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities measured at amortised costs.

Financial liabilities are classified as at fair value through comprehensive income statement if the financial liability is either held for trading or it is designated as such upon initial recognition

***Other financial liabilities***

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis.

***Derecognition of financial liabilities***

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

***Operating segments***

As the company has not completed an acquisition there is no activity to report.

**3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of income, expenditure, assets and liabilities. Estimates and judgements are continually evaluated, including expectations of future events to ensure these estimates to be reasonable.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Company's nature of operations is to act as a special purpose acquisition Company. This significantly reduces the level of estimates and assumptions required.

**Boston International Holdings Plc**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

**4. LOSS BEFORE TAXATION**

The loss before income tax is stated after charging:

|                                                                                      | 2019   | 2018   |
|--------------------------------------------------------------------------------------|--------|--------|
|                                                                                      | £      | £      |
| <b>Auditors' remuneration:</b>                                                       |        |        |
| Fees payable to the Company's auditor for the audit of the Company's annual accounts | 19,000 | 12,000 |
| Fees payable to the Company's auditor for the review of the interim accounts         | 3,480  | 3,300  |

**5. INCOME TAX EXPENSE**

The Company is regarded as resident for the tax purposes in the United Kingdom.

No tax is applicable to the Company for the year ended 31 December 2019. No deferred income tax asset has been recognised in respect of the losses carried forward, due to the uncertainty as to whether the Company will generate sufficient future profits in the foreseeable future to prudently justify this.

**Reconciliation of effective tax rate**

|                                               | 2019        | 2018        |
|-----------------------------------------------|-------------|-------------|
|                                               | £           | £           |
| Loss for the period                           | (334,880)   | (424,977)   |
| Total tax expense                             | -           | -           |
| Loss before taxation                          | (334,880)   | (424,977)   |
| Tax using the applicable corporation tax rate | -           | -           |
| Losses carried forward                        | (1,415,629) | (1,080,749) |
| Total tax expense included in profit and loss | -           | -           |

**6. OTHER RECEIVABLES**

|             | 2019  | 2018  |
|-------------|-------|-------|
|             | £     | £     |
| Prepayments | 8,928 | 5,958 |

**Boston International Holdings Plc**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

**7. CASH and CASH EQUIVALENTS**

|                   | 2019    | 2018    |
|-------------------|---------|---------|
|                   | £       | £       |
| Cash held at bank | 302,458 | 421,286 |

**8. OTHER PAYABLES**

|                              | 2019   | 2018    |
|------------------------------|--------|---------|
|                              | £      | £       |
| Accounts Payables & Accruals | 42,514 | 123,492 |

**9. SHARE CAPITAL**

|                                                                | Shares     | £       |
|----------------------------------------------------------------|------------|---------|
| Issued, called up and fully paid Ordinary shares of £0.01 each |            |         |
| At 31 December 2018                                            | 30,620,948 | 306,209 |
| Issued in the year                                             | 6,000,000  | 60,000  |
| At 31 December 2019                                            | 36,620,948 | 366,209 |

On 13 August 2019 raised £300,000 through the issue of 6,000,000 Ordinary shares at a price of 5 pence.

**10. RETAINED EARNINGS**

|                                                | 2019        | 2018        |
|------------------------------------------------|-------------|-------------|
|                                                | £           | £           |
| Retained earnings represent accumulated losses | (1,415,629) | (1,080,749) |

**11. LOSS PER SHARE**

Basic loss per ordinary share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue 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. There are currently no dilutive potential ordinary shares.

| Loss per share attributable to ordinary shares |       | 2019       | 2018       |
|------------------------------------------------|-------|------------|------------|
| Earnings                                       | £     | (334,880)  | (424,977)  |
| Weighted average number of shares              | Unit  | 32,938,756 | 30,620,948 |
| Per share amount                               | Pence | (1.0)      | (1.4)      |

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**12. NET FUNDS/DEBT RECONCILIATION**

|                                                          | 2019      | 2018      |
|----------------------------------------------------------|-----------|-----------|
|                                                          | £         | £         |
| Cash and cash equivalents at the beginning of the period | 421,286   | 811,300   |
| Movement in net funds in the period                      | (118,828) | (390,014) |
| Cash and cash equivalents at the end of the period       | 302,458   | 421,286   |

**13. DIRECTORS REMUNERATION**

|                    | Total fees<br>paid<br>2019 | In<br>advance<br>2019 | Bonuses<br>2019 | Benefits<br>2019 | Pension<br>2019 | Total<br>2019 | Total<br>2018 |
|--------------------|----------------------------|-----------------------|-----------------|------------------|-----------------|---------------|---------------|
| W Borden James     | £0                         | -                     | -               | -                | -               | £0            | £9,000        |
| Richard Hartheimer | £25,000                    | -                     | -               | -                | -               | £25,000       | £25,000       |
| Norman Connell     | £25,000                    | -                     | -               | -                | -               | £25,000       | £25,000       |
| Total              | £50,000                    | -                     | -               | -                | -               | £50,000       | £59,000       |

The Directors were appointed for an initial term commencing on 1 July 2016 and ending on completion of the acquisition by the Company of an operating company or business, at which time each Director shall retire from office and offer himself for re-appointment by the members.

During the period to 31 December 2019 there were no staff costs, as no staff were employed by the Company, other than the Directors fees.

**14. CAPITAL MANAGEMENT POLICY**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of borrowings and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

**15. FINANCIAL RISK MANAGEMENT**

The Company uses a limited number of financial instruments, comprising cash, short-term deposits, bank loans and overdrafts and various items such as trade receivables and payables, which arise directly from operations. The Company does not trade in financial instruments.

**Financial risk factors**

The Company's activities expose it to a variety of financial risks: currency risk, credit risk, liquidity risk and cashflow interest rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

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**a) Currency risk**

The Company does not operate internationally and its exposure to foreign exchange risk is limited to the transactions and balances that are denominated in currencies other than Pounds Sterling.

**b) Credit risk**

The Company does not have any major concentrations of credit risk related to any individual customer or counterparty.

**c) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and available funding through an adequate amount of committed credit facilities. The Company ensures it has adequate resource to discharge all its liabilities. The directors have considered the liquidity risk as part of their going concern assessment. (See note 2).

**d) Cash flow interest rate risk**

The Company has no significant interest-bearing liabilities and assets. The Company monitors the interest rate on its interest bearing assets closely to ensure favourable rates are secured.

**e) Market risk**

The Company is not currently active so does not have any exposure to individual market risks.

**Fair values**

Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

**16. FINANCIAL INSTRUMENTS**

The Company's principal financial instruments comprise cash and cash equivalents, trade and other receivables and trade and other payables. The Company's accounting policies and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial assets, financial liability and equity instrument are set out in Note 2. The Company do not use financial instruments for speculative purposes.

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

| <b>Financial assets</b>                                 | <b>£</b>       |
|---------------------------------------------------------|----------------|
| <i>Loans and receivables</i>                            |                |
| Other receivables                                       | 8,928          |
| Cash and cash equivalents                               | 302,458        |
| <b>Total financial assets</b>                           | <b>311,386</b> |
| <b>Financial liabilities measured at amortised cost</b> |                |
| Other payables                                          | 42,514         |
| <b>Total financial liabilities</b>                      | <b>42,514</b>  |

There are no financial assets that are either past due or impaired.

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**17. PENSION COMMITMENT**

The Company has no pension commitments at the end of the period.

**18. RELATED PARTY TRANSACTIONS**

Key management are considered to be the directors and the key management personnel compensation has been disclosed in note 13.

During the period the Company did not enter into any material transactions with related parties. As at the balance sheet date the amounts due to the directors was £nil.

**19. CONTROL**

The Company has been notified of the following interests of 3% or more in its issued share capital as at 31 December 2019.

| Shareholder                     | Shareholding | %      |
|---------------------------------|--------------|--------|
| Digger International Group PLTD | 7,500,000    | 20.48% |
| Boston Merchant (HK) Limited    | 9,571,428    | 26.14% |
| Emirates Fund Exchange PLTD     | 8,100,000    | 22.12% |
| Stephen Gibson                  | 3,000,000    | 8.19%  |
| SCA LTD                         | 2,000,000    | 5.46%  |

**20. EVENTS AFTER THE REPORTING DATE**

On 19 March 2020 the Company announced that it had signed a non-binding heads of terms, save principally for provisions relating to exclusivity, in relation to the potential acquisition of Alexanders Discount Limited, a business in a similar sector to the one contemplated at the time of original IPO in October 2016. The acquisition, if it proceeds (completion of which is conditional), will constitute a Reverse Takeover under the Listing Rules since it will result in a fundamental change in the business of the Company.

The ordinary shares in the Company were therefore suspended pending the publication of a prospectus and the application by the enlarged Group for the Company to have its enlarged share capital listed on the Standard Segment of the Official List and admitted to trading on the London Stock Exchange's Main Market. The Company will provide a further update on the intended acquisition in due course.

On 29 April 2020, the Company announced that it was utilising the temporary relief measures implemented by the Financial Conduct Authority and Financial Reporting Council regarding the publication of annual financial results during the COVID-19 pandemic, thereby deferring the publication of these annual financial statements for the year ending 31 December 2019 for the permitted time extension of two months.

The assessment of the Covid-19 situation will need continued attention and will evolve over time. In our view, the Covid-19 situation is considered to be a non-adjusting post statement of

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financial position event and no adjustment is made in the financial statements as a result. The rapid development and fluidity of the Covid-19 virus makes it difficult to predict the ultimate impact at this stage. Due to the nature of the Company's activities, the impact has been minimal. Management will continue to assess the impact of the Covid-19 pandemic on the Company, however, it is not possible to quantify the impact, if any, at this stage.

On 10 June 2020 the Company agreed a £200,000 Unsecured loan facility from a business controlled by the Chairman. The loan is to finance general capital expenditure and working capital requirements and is repayable by the earlier of 31 December 2021 or the the re-admission of the entire issued share capital to the Official List of the UK Listing Authority.