ANNUAL REPORT AND ACCOUNTS
for the year ended 31 December 2022

Incorporated and registered in Jersey under the Companies (Jersey) Law 1991
with registered number 134586

Contents of the Annual Report

Company Information

DIRECTORS, SECRETARY AND ADVISERS

Directors	David Williams, Chairman Giles Willits, Non-Executive Director
Company Secretary	JTC (Jersey) Limited 28 Esplanade, St Helier Jersey JE2 3QA
Registered Office	28 Esplanade, St Helier Jersey JE2 3QA
Registered Number	134586
Independent Auditor	MHA MacIntyre Hudson Building 4, Foundation Park Roxborough Way, Maidenhead SL6 3UD
Solicitors to the Company (UK)	Mayer Brown International LLP 201 Bishopsgate London EC2M 3AF
Solicitors to the Company (Jersey)	Ogier (Jersey) LLP 44 Esplanade, St Helier Jersey JE4 9WG
Principal Banker	Butterfield Bank (Jersey) Limited St Paul's Gate, New St, St Helier Jersey JE4 5PU
Registrar	Link Market Services (Jersey) Limited 12 Castle Street, St Helier Jersey JE2 3RT
Strategic Adviser	Tessera Investment Management Limited 12 Hay Hill London W1J 8NR

Chairman's Statement

I am pleased to present the financial results for Acceler8 Ventures Plc ("AC8", the "Company") and its subsidiary (together the "Group") for the year ended 31 December 2022.

During the year and post year end we have remained focused on executing our buy and build strategy and continue to assess investment and acquisition opportunities where we believe there to be sustainable growth potential both organically, and through acquisition. These will typically be fundamentally sound assets located in the UK or internationally, including Europe and the Asia Pacific region, where tangible opportunities exist to drive strategic, operational and performance improvements.

Continuing general political and macroeconomic uncertainty, which we face both within the UK and internationally has undoubtedly caused some hesitancy in corporate decision making, however with it, also brings opportunity and as such, we remain positive around our chosen areas of focus and look forward to updating shareholders in due course as our investment and acquisition plans develop during the new financial year.

Finally, I would like to take this opportunity to thank our loyal shareholders for their continued support and patience while we diligently source and evaluate a number of exciting propositions that, if secured, we believe have the potential to deliver value.

David Williams
Chairman

26 April 2023

Report of the Directors

The Directors of the Company present their report for the year ended 31 December 2022.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

For the financial year ended 31 December 2022, the Group and Company's principal activities were that of a holding group and company respectively. The Group and Company have actively pursued their strategy through the sourcing and assessment of acquisition and investment opportunities across gaming, media and entertainment, software and technology, industrials and business services sectors.

RESULTS

During the year, AC8 recorded a loss of £185,117 (2021: loss of £383,784) and the loss per share was £0.25 (2021: loss per share of £0.72), reflecting moderate monthly operating expenses of the Group. The Group and Company had cash reserves at the end of the year of £244,948 (2021: £432,440).

DIVIDENDS

At this point in the Company's development, it does not anticipate declaring any dividends in the foreseeable future. As such, the Directors do not recommend the payment of a dividend for the year.

FUTURE DEVELOPMENTS

The Directors expect to continue to execute the Group's strategy in sourcing and assessing acquisition and investment opportunities across its stated sectors of focus.

KEY PERFORMANCE INDICATORS

The Board continues to focus on maximising shareholder value through pursuing its acquisition strategy.

As such, the Board will identify and develop appropriate key performance indicators after an acquisition has been completed.

GOING CONCERN

The Directors, having made due and careful enquiry, are of the opinion that the Group and Company have adequate working capital to execute their operations over the next 12 months. The Group and Company's unaudited cash balance as at 21 April 2023 was £162,521, and excluding the consummation of any investment or acquisition which will likely require specific funding, has adequate resources available to fund the on-going forecast operating expenses for at least twelve months following approval of the financial statements. Having also performed additional stress testing on the forecasts, the Directors are comfortable there are sufficient mitigating actions on the incurring of expenditure within the business that could be taken, to ensure the business can meet its ongoing liabilities as they fall due. The Directors, therefore, have made an informed judgement at the time of approving the financial statements, that there is a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. As a result, the Directors have adopted the going concern basis of accounting in preparing the annual financial statements (see Note 2).

RISK MANAGEMENT

In order to execute the Group's strategy, the Company and its subsidiaries will be exposed to both financial and non-financial risks. The Board has overall responsibility for the Group's risk management and it is the Board's role to consider whether those risks identified by management are acceptable within the Group's strategy and risk appetite. The Board therefore periodically reviews the principal risks and considers how effective and appropriate the controls that management has in place to mitigate the risk exposure are and will make recommendations to management accordingly.

As the Company had not completed an investment or acquisition in the period, it has limited financial statements and/or historical financial data, and limited trading history. As such, the Company during the period was subject to the risks and uncertainties associated with an early-stage acquisition company, including the risk that the Company will not achieve its investment objectives and that the value of any investment or acquisition could decline and may result in the partial or complete loss of capital invested. The past performance of investee companies or assets managed by the Directors will not necessarily be a guide to future business, results of operations, financial condition or prospects of the Company.

In order to mitigate against these risks, the Directors continue to undertake thorough due diligence on investment opportunities and acquisition targets, to a level considered reasonable and appropriate by the Company on a case-by-case basis, including the potential commissioning of third-party specialist reports as appropriate. Following completion of any investment or acquisition, it is intended that any investments or assets will be overseen by the Directors and assisted by the Company's professional advisers.

Financial Risk Management
The Directors consider the Group to be exposed to the following financial risks:

a. Price risk: the price paid for securities is subject to market movement that may have an impact on the operations of the Group when raising finance;

b. Cash flow interest rate risk: the Group has cash balances which exposed it to movement in the market interest rates; and

c. Liquidity risk: the Group manages its cash requirements through detailed forecasting and planning for amount and timing of payments and receipts of interest income, to ensure cash resources are available when required.

Given the relatively small size and operation of the Group in the year, the Directors have not delegated the responsibility of risk monitoring to a sub-committee of the Board, but closely monitor the risks on a periodic basis. The Directors consider their exposure in the financial year to have been low. Refer to Note 14 for assessment of the risks arising from financial instruments.

Non-financial Risk Management
The non-financial risk factors for the year ended 31 December 2022 did not materially change from those set out in AC8's Prospectus dated 14 July 2021.

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY

As the Company has not completed its first acquisition and has only two Directors, limited travel and no premises, the Directors do not consider any disclosure under the Task Force on Climate-related Financial Disclosures is required at this juncture, however the Company will continue to review this position as it executes its investment and acquisition strategy.

POLITICAL CONTRIBUTIONS

The Company has made no political contributions during the year.

CHARITABLE DONATIONS

The Company has made no charitable donations during the year.

POST BALANCE SHEET EVENTS

There have been no significant post balance sheet events. See Note 20.

SHARE CAPITAL

Details of the Company's share capital is set out in Note 15. The Company's share capital consists of one class of ordinary share, which does not carry rights to fixed income. As at 31 December 2022, there were 750,000 ordinary shares of 1p par value each in issue.

SIGNIFICANT SHAREHOLDERS

As at 21 April 2023, the Company had been advised of the following notifiable interests (whether directly or indirectly held) in voting rights.

Name	Shareholding	Percentage
David Williams	275,000	36.7%
Giles Willits	100,000	13.3%
Bank of New York Nominees Limited	78,000	10.4%
Hargreaves Lansdown (Nominees) Limited	51,778	6.9%
Helen Johnson	37,500	5.0%
Transact Nominees Limited	33,333	4.4%
Vidacos Nominees Limited	27,110	3.6%
Cenkos Nominee Limited	25,258	3.4%
David Morris	25,000	3.3%
Tessera Investment Management Limited	25,000	3.3%

As at 21 April 2023, the Directors in aggregate held 375,000 ordinary shares, which represents 50 per cent. of the Company's issued share capital.

COMPANY DIRECTORS

The Directors during the year and summaries of their experience are set out below.

David Williams Non-Executive Chairman

David has significant experience in investment markets, serving as Chairman in executive and non-executive capacities for a number of public and private companies. He has overseen the development of these companies, raising in excess of £1 billion of capital to support both organic and acquisitive growth initiatives.

David was the original founder of Marwyn Capital LLP, the award-winning investment management company. David was also formerly Chairman of Entertainment One Ltd. (LSE: ETO), Zetar plc, and Waste Recycling Group Plc, and Non-Executive director of Breedon Group plc (AIM: BREE). He currently serves as Non-Executive Chairman of the AIM-quoted cyber security business, Shearwater Group plc (AIM: SWG) and Main Market listed Red Capital Plc (LSE: REDC) and is a Non-Executive director of Bay Capital Plc (LSE: BAY).

Giles Willits Non-Executive Director

Giles has more than 20 years' experience in senior leadership and financial roles in multiple household name businesses, and was most recently, Chief Financial Officer and board director of IG Design Group plc (AIM: IGR), the world's largest consumer gift packaging organisation.

Prior to his role at IG Design Group, Giles was Chief Financial Officer of Entertainment One Ltd. (LSE: ETO), having joined prior to its admission to trading on AIM in 2007, during which time the business grew organically and through acquisitions to a market capitalisation of over £1 billion, becoming a FTSE250 premium listed organisation. He was also formerly Director of Group Finance at J Sainsbury plc and qualified as a chartered accountant at PricewaterhouseCoopers.

During his extensive career, Giles has completed numerous corporate acquisitions as part of buy-and-build strategies, acquiring private and publicly listed companies, stepping companies up from AIM to the Main Market, as well as leading on equity and debt financings in support of organic growth and acquisition activity.

The Directors who held office during the year and their beneficial interest in the share capital of the Company at 31 December 2022 were as follows:

	31 December 2022
David Williams	275,000
Giles Willits	100,000
	375,000

DIRECTORS' REMUNERATION

The Chairman and Non-Executive Director are entitled to fees of £20,000 each per annum for their respective roles within the Company, as per their service agreements entered into on 13 July 2021. There are no other benefits paid to Directors outside of their service fees, save for ordinary course reimbursable expenses properly incurred in the performing of their duties as Directors. The Company does not operate a pension scheme.

Director	Salary £	Benefits in kind £	31 December 2022 Total £
David Williams	20,000	–	20,000
Giles Willits	20,000	–	20,000
	40,000	–	40,000

In addition to the Directors' fee entitlements outlined above, the Directors are also participants in the Subco Incentive Scheme as detailed below.

SUBCO INCENTIVE SCHEME

The Directors believe that the success of the Company will depend to a high degree on the future performance of key employees and advisers in executing and supporting the Company's growth strategy. The Company has therefore established equity-based incentive arrangements which are, and will continue to be, an important means of retaining, attracting and motivating key employees, consultants and advisers, and also for aligning the interests of the Directors with those of shareholders.

On 27 May 2021, the Group created a new Subco Incentive Scheme within its wholly owned subsidiary Acceler8 Ventures Subco Limited. Under the terms of the Subco Incentive Scheme, scheme participants are only rewarded if a predetermined level of shareholder value is created over a three to five year period or upon a change of control of the Company or Subco (whichever occurs first), calculated on a formula basis by reference to the growth in market capitalisation of the Company, following adjustments for the issue of any new ordinary shares and taking into account dividends and capital returns ("Shareholder Value"), realised by the exercise by the beneficiaries of a put option in respect of their shares in Subco and satisfied either in cash or by the issue of new ordinary shares at the election of the Company.

Under these arrangements in place, participants are entitled up to 15 per cent. of the Shareholder Value created, subject to such Shareholder Value having increased by at least 12.5 per cent. per annum compounded over a period of between three and five years from Admission, or following a change of control of the Company or Subco.

In order to implement the Subco Incentive Scheme, the Company as sole shareholder of Subco, approved the creation of a new share class in Subco (the "B Shares"). At the same time the Subco's existing ordinary shares were redesignated A Shares. The B Shares do not have voting or dividend rights.

On 27 May 2021, David Williams, Chairman of the Company, Giles Willits, a Non-Executive Director of the Company, and Kathleen Long and Anthony Morris, Directors of Tessera Investment Management Limited, became the first participants in the Subco Incentive Scheme ("Founder Participants"), and as such, the proportion of Shareholder Value attaching to the Subco Incentive Scheme is 2.9 per cent. of a total cap of 15 per cent.

The Founder Participants and their respective holdings are outlined below.

Participant	Subco B shares held
David Williams	1,667
Giles Willits	24,000
Kathleen Long	1,667
Anthony Morris	1,666
	29,000

CORPORATE GOVERNANCE

As a Jersey company and a company with a Standard Listing, the Company is not required to comply with the provisions of the UK Corporate Governance Code 2018. Furthermore, there is no applicable regime of corporate governance to which the directors of a Jersey company must adhere over and above the general fiduciary duties and duties of care, skill and diligence imposed on such directors under Jersey law. Notwithstanding this, the Directors are committed to maintaining high standards of corporate governance and will be responsible for carrying out the Company's objectives and implementing its business strategy.

All investment, acquisition, divestment and other strategic decisions are considered and determined by the Board. At present, the Board reviews investment and acquisition opportunities on an as required basis, and meets regularly with its Strategic Advisor to discuss possible inorganic growth opportunities, as well as monitor deal flow and investment and acquisitions in progress, and review the Company's strategy to ensure that it remains aligned to the delivery of shareholder value. Those investment and acquisition opportunities that are assessed by the Board (with support from its Strategic Advisor) are considered in light of the investment and acquisition criteria as detailed in the Company's Prospectus. In addition, as part of the investment and acquisition screening process, the Company will augment Board and Strategic Advisor capability on a case by case basis as required with industry and operating partner input, where deep domain expertise can be accessed. The Board provides leadership within a framework of prudent and effective controls. The Board has established the corporate governance values of the Company and has overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company.

In this regard, the Board, so far as is practicable given the Company's size and stage of its development, has voluntarily adopted the QCA Code as its chosen corporate governance framework. There are certain provisions of the QCA Code which the Company will not adhere to currently, and their adoption will be delayed until such time as the Directors believe it is appropriate to do so. It is anticipated that this will occur concurrently with the Company's first material investment or acquisition.

Following such an acquisition, the Company will seek to develop its corporate governance position, and will address key differences to the QCA Code. Specifically, it is anticipated this will include:

i. the augmentation of the Board with suitably qualified additional executive and non-executive directors including independents;

ii the implementation of audit, remuneration and nomination committees with appropriate terms of reference;

iii. a formalised annual evaluation and review process covering the Board and Committees, including succession planning;

iv. the publication of KPIs;

v. the development of a corporate and social responsibility policy; and

vi. an enhanced risk management and governance framework tailored to the operating assets and strategic direction of the enlarged entity.

ROLE OF THE BOARD

The Board is responsible for the management of the business of the Group, setting the strategic direction of the Group and establishing the policies of the Group. It is the Directors' responsibility to oversee the financial position of the Group and monitor the business and affairs of the Group, on behalf of the shareholders, to whom they are accountable. The primary duty of the Directors is to act in the best interests of the Group and Company at all times. The Board also addresses issues relating to internal control and the Group's approach to risk management and has formally adopted an anti-corruption and bribery policy.

The Group does not have a separate investing committee and therefore the Board as a whole will be responsible for sourcing acquisitions and ensuring that opportunities are in conformity with the Group's strategy.

The Group holds four formal Board meetings a year, with unscheduled meetings as matters arise which require the attention of the Board. Formal Board meetings are timed to link to key events in the Group's corporate calendar. Outside the scheduled and unscheduled meetings of the Board, the Directors maintain frequent contact with each other to keep them fully briefed on the Group's operations.

INTERNAL CONTROLS

The Board acknowledges its responsibility for establishing and monitoring the Group's systems of internal control. Although no system of internal control can provide absolute assurance against material misstatement or loss, the Group's systems are designed to provide the Directors with reasonable assurance that problems can be identified on a timely basis and dealt with appropriately.

The Group maintains an appropriate process for financial reporting. The annual budget is reviewed and approved by the Board before being formally adopted.

Other key procedures that have been established and which are designed to provide effective control are as follows:

Management structure – The Board meets regularly on a formal and informal basis to discuss all issues affecting the Group.

Investment appraisal – The Group has a robust framework for investment appraisal and approval is required by the Board, where appropriate.

Share dealing and inside information – the Company has adopted a share dealing code regulating trading and confidentiality of inside information for the Directors and other persons discharging managerial responsibilities (and their persons closely associated) which contains provisions appropriate for a company whose shares are admitted to trading on the Official List (particularly relating to dealing during closed periods which will be in line with the Market Abuse Regulation). The Company takes all reasonable steps to ensure compliance by the Directors and any relevant employees with the terms of that share dealing code.

The Board reviews the effectiveness of the systems of internal control and considers the major business risks and the control environment. No significant deficiencies have come to light during the year and no weaknesses in internal financial control have resulted in any material losses, or contingencies which would require disclosure, as recommended by the guidance for Directors on reporting on internal financial control.

The Directors are focused on careful management of the Group's cash and financial resources through Board level approvals. At such time that the Group completes an acquisition, the Directors anticipate that the Group's financial position and prospects procedures regime will be updated and expanded as necessary to cater for the nature of the Group's business following completion of its inaugural investment or acquisition.

BOARD EVALUATION

In the year, the Board evaluation process was limited to an ongoing informal evaluation of the performance of the Board by each Director. This will be replaced by a formal, annual evaluation process once the Group has completed its first acquisition.

EXTERNAL ADVISERS

The Board accessed the following external advisers during the year and post the year end:

Mayer Brown International LLP and Ogier (Jersey) LLP – legal

Tessera Investment Management Limited – capital markets and M&A

JTC Plc – company secretarial, governance and regulatory filings

CONFLICTS OF INTEREST

A Director has a duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. The Board has satisfied itself that there are no conflicts of interest where the Directors have appointments on the Boards of, or relationships with, companies outside the Company. Furthermore, the Board requires Directors to declare all appointments and other situations which could result in a possible conflict of interest, and therefore believes it has a robust framework to deal with any conflict of interest should it arise.

RELATIONS WITH SHAREHOLDERS

The Chairman is the Group's principal spokesperson with investors, fund managers, the press and other interested parties. As well as the Annual General Meeting with shareholders, the other Directors may give formal presentations at investor road shows following the announcement of interim and full year results.

Notice of this year's Annual General Meeting will shortly be sent to shareholders.

DISCLOSURE OF INFORMATION TO THE INDEPENDENT AUDITOR

So far as the Directors are aware, there is no relevant audit information of which the Group and Company's independent auditor is unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Group and Company's independent auditor is aware of that information.

The Directors confirm to the best of their knowledge that:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and Company and the undertakings included in the consolidation taken as whole;
- the Chairman's Statement and Report of the Directors includes a fair review of the development and performance of the business and the position of the Group and Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the annual report and accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group and Company's position and performance, business model and strategy.

INDEPENDENT AUDITOR

The independent auditor, MHA MacIntyre Hudson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD

David Williams
Chairman

26 April 2023

Statement of Directors’ Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Jersey 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 as adopted by the United Kingdom (“IFRS”). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Group financial statements have been prepared in accordance with IFRS as adopted by the United Kingdom;
- state whether the Company financial statements have been prepared in accordance with FRS 101 “Reduced disclosure framework”; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the Group’s website is the responsibility of the Directors. The work carried out by the independent auditors does not involve the consideration of these matters and, accordingly, the independent auditors accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the website. Legislation in Jersey governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

Independent Auditor's Report to the Members of Acceler8 Ventures Plc

For the purpose of this report, the terms "we" and "our" denote MHA MacIntyre Hudson in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of Acceler8 Ventures Plc. For the purposes of the table on pages 14 and 15 that sets out the key audit matters and how our audit addressed the key audit matters, the terms "we" and "our" refer to MHA MacIntyre Hudson. The Group financial statements, as defined below, consolidate the accounts of Acceler8 Ventures Plc and its subsidiary (the "Group"). The "Parent Company" is defined as Acceler8 Ventures Plc, as an individual entity. The relevant legislation governing the Parent Company is Companies (Jersey) Law 1991.

Opinion

We have audited the financial statements of Acceler8 Ventures Plc for the year ended 31 December 2022.

The financial statements that we have audited comprise:

- the Consolidated Statement of Comprehensive Income
- the Consolidated Statement of Financial Position
- the Consolidated Statement of Changes in Equity
- the Consolidated Statement of Cash Flows
- Notes 1 to 21 to the consolidated financial statements, including significant accounting policies
- the Company Profit and Loss
- the Company Balance Sheet
- the Company Statement of Changes in Equity and
- Notes 1 to 11 to the company financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and International Financial Reporting Standards adopted by the United Kingdom ('IFRS'). The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Independent Auditor's Report to the Members of Acceler8 Ventures Plc continued

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2022 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Our opinion is consistent with our reporting to the Audit Committee.

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 Group 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 as applied to listed public interest entities, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Our evaluation of the Directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- The consideration of inherent risks to the Group's and the Parent Company's operations and specifically their business model of searching for suitable acquisition targets.
- The evaluation of how those risks might impact on the available financial resources.
- Liquidity considerations including examination of cash flow projections at Group and Parent Company level.
- The evaluation of the base case scenarios and stress scenarios, in respect of the Group and the Parent Company, and the respective sensitivities and rationale.
- Viability assessments at Group and Parent Company levels, including consideration of reserve levels and business plans.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Independent Auditor’s Report to the Members of Acceler8 Ventures Plc continued

Overview of our audit approach

Scope	Our audit was scoped by obtaining an understanding of the Group, including the Parent Company, and its environment, including the Group’s system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement. We undertook full scope audits on the complete financial information of 1 component and specified audit procedures on particular aspects and balances on 1 component.		
Materiality	2022	2021	
Group	£8.0k	£18.1k	5% (2021: 5%) of net assets
Parent Company	£8.0k	£18.1k	5% (2021: 5%) of net assets
Key audit matters			
Recurring	• Management override of controls (Group and Parent Company)		

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, 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) that we identified. These matters included those matters 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.

Management override of controls	
Key audit matter description	Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Due to the unpredictable way in which such override could occur, this is deemed a key audit matter for this engagement.

Management override of controls	
How the scope of our audit responded to the key audit matter	Our audit procedures included: Controls testing – Given the current nature of the business and the associated accounting records, there are very few transactions and/or journals. As such, we evaluated the design and implementation of key controls around bank payments and receipts, as well as considerations relating to financial reporting. We performed detailed reviews and testing of journal entries made, particularly those considered to rely on greater levels of judgement, such as year-end estimations. We tested the basis of accounting estimates of a subjective nature, such as year-end accruals, to understand the judgments made and assessed the adequacy of disclosures for compliance with the accounting standards and regulatory considerations.
Key observations communicated to the Group's Audit Committee	The results of our testing were satisfactory, and we considered that entries made into the accounting system and subsequent disclosure made into the financial statements were deemed to have an appropriate supporting basis.

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Materiality in respect of the Group was set at £8,000 (2021: £18,100) which was determined on the basis of 5% (2021: 5%) of the Group's net assets. Materiality in respect of the Parent Company was set at £8,000 (2021: £18,100), determined on the basis of 5% (2021: 5%) of the Parent Company's net assets. Net assets was deemed to be the appropriate benchmark for the calculation of materiality as this is a key area of the financial statements because this is the metric by which the performance and risk exposure of the Group and Parent Company is principally assessed. This is also the metric against which users assess the ability of the Group and Parent Company to continue in its search for suitable acquisition targets.

Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Performance materiality for the Group was set at £5,600 (2021: £12,600) and at £5,600 (2021: £12,600) for the Parent Company which represents 70% (2021: 70%) of the above materiality levels.

The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements arising in previous audits.

We agreed to report any corrected or uncorrected adjustments exceeding £400 in respect of the Group and Parent Company respectively to the Board of Directors as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

Independent Auditor’s Report to the Members of Acceler8 Ventures Plc continued

Overview of the scope of the Group and Parent Company audits

Our assessment of audit risk, evaluation of materiality and our determination of performance materiality sets our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. This assessment takes into account the size, risk profile, organisation / distribution and effectiveness of group-wide controls, changes in the business environment and other factors such as recent internal audit results when assessing the level of work to be performed at each component.

In assessing the risk of material misstatement to the consolidated financial statements, and to ensure we had adequate quantitative and qualitative coverage of significant accounts in the consolidated financial statements, we identified that the Group consisted of two entities.

Full scope audits – We performed full scope audits on both entities within the Group.

The control environment

We evaluated the design and implementation of those internal controls of the Group, including the Parent Company, which are relevant to our audit, such as those relating to the financial reporting cycle.

Reporting on other information

The other information comprises the information included in the annual report other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors’ responsibilities statement, 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 Group’s and the Parent Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or Parent Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor’s Report to the Members of Acceler8 Ventures Plc continued

Adequacy of explanations received and accounting records

Under the Companies (Jersey) Law, 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept by the Parent Company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company’s financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

Auditor 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the financial statements is located on the FRC’s website at: www.frc.org.uk/auditorsresponsibilities . This description forms part of our auditor’s report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector the control environment, business performance including remuneration policies and the Group's, including the Parent Company's, own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Group focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements.
- We enquired of the directors and management concerning the Group's and the Parent Company's policies and procedures relating to:
  - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls.

Audit response to risks identified

In respect of the above procedures:

- we corroborated the results of our enquiries through our review of the minutes of the Group's and the Parent Company's board meetings;
- audit procedures performed by the engagement team in connection with the risks identified included:
  - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements;
  - testing journal entries, including those posted to unusual account combinations;
  - evaluating the business rationale of significant transactions, and reviewing accounting estimates for bias;
  - enquiry of management around actual and potential litigation and claims; and
- we communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Independent Auditor's Report to the Members of Acceler8 Ventures Plc continued

Other requirements

We were appointed by the Directors on 28 June 2022. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 years.

We did not provide any non-audit services which are prohibited by the FRC's Ethical Standard to the Group or the Parent Company, and we remain independent of the Group and the Parent Company in conducting our audit.

Use of our report

This report is made solely to the Company's members in accordance with Article 113A of the Companies (Jersey) Law 1991. 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 for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.14R, these financial statements form part of the European Single Electronic Format (ESEF) prepared Annual Financial Report filed on the National Storage Mechanism of the UK FCA in accordance with the ESEF Regulatory Technical Standard ((‘ESEF RTS’). This auditor's report provides no assurance over whether the annual financial report has been prepared using the single electronic format specified in the ESEF RTS.

Jason Mitchell MBA BSc FCA
(Senior Statutory Auditor)
for and on behalf of MHA MacIntyre Hudson, Statutory Auditor
Maidenhead, United Kingdom
26 April 2023

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2022

	Note	Year ended 31 December 2022 £	9 month period ended 31 December 2021 £
Administrative expenses		**(185,232)**	(383,784)
Operating loss	6	**(185,232)**	(383,784)
Interest receivable		**115**	–
Loss on ordinary activities before taxation		**(185,117)**	(383,784)
Taxation charge	7	**–**	–
Loss and total comprehensive loss for the year/period		**(185,117)**	(383,784)
Loss per share			
Basic and diluted	8	**(£0.25)**	(£0.72)
Loss attributable to:			
Owners of the parent company		**(185,117)**	(383,784)
Non-controlling interests		**–**	–

All activities in both the current and the prior period relate to continuing operations.

The notes on pages 24 to 34 form part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 December 2022

	Note	31 December 2022 £	31 December 2022 £	31 December 2021 £	31 December 2021 £
Current assets					
Cash and cash equivalents	11	**244,948**		432,440	
Trade and other receivables	12	**6,866**		1,169	
Total current assets			**251,814**		433,609
Total assets			**251,814**		433,609
Current liabilities					
Trade and other payables	13	**83,089**		80,080	
Total current liabilities			**83,089**		80,080
Total liabilities			**83,089**		80,080
Total net assets			**168,725**		353,529
Equity					
Issued share capital	15		**7,500**		7,500
Share premium	16		**729,598**		729,598
Capital redemption reserve	16		**2**		2
Share-based payment reserve	18		**459**		146
Non-controlling interest	16		**67**		67
Retained deficit	16		**(568,901)**		(383,784)
Total equity			**168,725**		353,529

The consolidated financial statements were approved and authorised for issue by the Board on 26 April 2023 and were signed on its behalf by:

David Williams
Chairman

The notes on pages 24 to 34 form part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2022

	Note	Share capital £	Share premium £	Capital redemption reserve £	Share-based payment reserve £	Non-controlling interest £	Retained deficit £	Total £
Balance at incorporation		2	–	–	–	–	–	2
Loss for the period		–	–	–	–	–	(383,784)	(383,784)
Transactions with owners in their capacity as owners:								
Issue of new ordinary shares	15	7,498	742,498	2	–	67	–	750,065
Ordinary share issue costs		–	(12,900)	–	–	–	–	(12,900)
Share-based payment	18	–	–	–	146	–	–	146
At 31 December 2021		7,500	729,598	2	146	67	(383,784)	353,529
Loss for the year		–	–	–	–	–	(185,117)	(185,117)
Transactions with owners in their capacity as owners:								
Share-based payment	18	–	–	–	313	–	–	313
At 31 December 2022		**7,500**	**729,598**	**2**	**459**	**67**	**(568,901)**	**168,725**

The notes on pages 24 to 34 form part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2022

	Year ended 31 December 2022 £	9 month period ended 31 December 2021 £
Operating activities		
Loss before taxation	**(185,117)**	(383,784)
Adjustments for:		
Share-based payment charge	**313**	146
Operating cash flows before changes in working capital	**(184,804)**	(383,638)
Increase in trade and other receivables	**(5,697)**	(1,169)
Increase in trade and other payables	**3,009**	80,147
Net cash outflows from operating activities	**(187,492)**	(304,660)
Financing activities		
Issue of ordinary shares net of issue costs	**–**	750,000
Ordinary share issue costs	**–**	(12,900)
Net cash inflows from financing activities	**–**	737,100
Net (decrease)/ increase in cash and cash equivalents	**(187,492)**	432,440
Cash and cash equivalents at beginning of the year/period	**432,440**	–
Cash and cash equivalents at end of the year/period	**244,948**	432,440

The notes on pages 24 to 34 form part of these consolidated financial statements.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 December 2022

1 General information

The Company was incorporated in the prior period on 25 March 2021 as Acceler8 Ventures Limited, a private limited company under the laws of Jersey with registered number 134586. On 17 May 2021, the Company was re-registered as an unlisted public limited company and its name was changed to Acceler8 Ventures Plc. On 19 July 2021 the Company shares were admitted to trading onto the Main Market of the London Stock Exchange. The Company is the parent company of Acceler8 Ventures Subco Limited (a private limited company under the laws of Jersey with registered number 134587).

The address of its registered office is 28 Esplanade, St. Helier, Channel Islands, JE2 3QA, Jersey. The Group has been incorporated for the purpose of identifying suitable acquisition opportunities in accordance with the Group's investment and acquisition strategy with a view to creating shareholder value. The Group will retain a flexible investment and acquisition strategy which will, subject to appropriate levels of due diligence, enable it to deploy capital in target companies by way of minority or majority investments, or full acquisitions where it is in the interests of shareholders to do so. This will include transactions with target companies located in the UK and internationally.

2 Accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in theses consolidated financial statements.

The principal policies adopted in the preparation of the consolidated financial statements are as follows:

(a) Basis of preparation

These consolidated financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards as adopted by the United Kingdom ("IFRS") and the requirements of the Companies (Jersey) Law 1991.

The consolidated financial statements are prepared on the historical cost basis.

The comparative figures presented cover the nine-month period from incorporation on 25 March 2021 to 31 December 2021.

(b) Basis of consolidation

The consolidated financial statements present the results of the Company and its subsidiaries (the "Group") as if they formed a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

Where the Group has control over a Company, it is classified as a subsidiary. The Group controls a Company if all three of the following elements are present: power over the Company, exposure to variable returns from the Company, and the ability of the Group to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the consolidated statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The acquisition related costs are included in the consolidated statement of comprehensive income on an accruals basis. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained.

(c) Functional and presentational currency

The Group's functional and presentational currency for these financial statements is the pound sterling.

(d) Going concern
The Directors, having made due and careful enquiry, are of the opinion that the Group has adequate working capital to execute its operations over the next 12 months. The Group's unaudited cash balance as at 21 April 2023 was £162,521, and excluding the consummation of any investment or acquisition which will likely require specific funding, has adequate resources available to fund the on-going forecasted operating expenses for at least twelve months following approval of the financial statements. Having also performed additional stress testing on the forecasts, the Directors are comfortable there are sufficient mitigating actions on the incurring of expenditure within the business that could be taken, to ensure the business can meet its ongoing liabilities as they fall due. The Directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. As a result, the Directors have adopted the going concern basis of accounting in preparing the annual financial statements.

(e) Employee benefits

Short-term benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(f) Taxation
Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or equity respectively.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates and laws enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

(g) Cash and cash equivalents
Cash and cash equivalents comprise cash balances and short-term deposits with an original maturity of three months or less from inception, held for meeting short term commitments.

(h) Financial assets and liabilities
The Group's financial assets and liabilities comprise cash and cash equivalents and accruals. Financial assets are stated at amortised cost less provision for expected credit losses. Financial liabilities are stated at amortised cost.

(i) Share-based payments
The Group operates an equity-settled share-based payment plan. The fair value of the employee services received in exchange for the grant of options is recognised as an expense over the vesting period, based on the Group's estimate of awards that will eventually vest, with a corresponding increase in equity as a share-based payment reserve.

This plan includes market-based vesting conditions for which the fair value at grant date reflects and are therefore not subsequently revisited. The fair value is determined using a binomial model.

(j) Accounting standards issued

The following amendments to standards were issued and adopted in the year, with no material impact on the financial statements (all effective for annual periods beginning on or after 1 January 2022):

- Reference to the Conceptual Framework - Amendments to IFRS 3
- Onerous Contracts - Cost of Fulfilling a Contract - Amendments to IAS 37
- Annual Improvements to IFRS Standards 2018-2020

There were no other new accounting standards issued that have been adopted in the year.

(k) Standards in issue but not yet effective

At the date of authorisation of these financial statements there were amendments to standards which were in issue, but which were not yet effective, and which have not been applied. The principal ones are detailed below. The Directors do not expect the adoption of these amendments to standards to have a material impact on the financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

- The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporal differences e.g. leases and decommissioning liabilities.
- For such transactions, the associated deferred tax assets and liabilities will need to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date.
- For all other transactions, the amendments apply to transactions that occur after the beginning of the earliest period presented.
- The amendments are effective for financial years beginning on or after 1 January 2023 and are endorsed by the UK Endorsement Board ("UKEB").

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

- The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.
- The amendments are effective for financial years beginning on or after 1 January 2023 and are endorsed by the UKEB.

Definition of Accounting Estimates (Amendments to IAS 8)

- The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.
- The amendments are effective for financial years beginning on or after 1 January 2023 and are endorsed by the UKEB.

Non-Current Liabilities with Covenants (Amendments to IAS 1)

- The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date.
- The amendments require a company to disclose more information regarding loan covenants in the notes to the financial statements and require identification of which loans are affected by covenants.
- The amendments are effective for financial years beginning on or after 1 January 2024 and are not yet endorsed by the UKEB.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

- The amendments, as issued in 2020, aim to clarify the requirements on determining whether a liability is current or non-current, and apply for annual reporting periods beginning on or after 1 January 2023.
- The International Accounting Standards Board ("IASB") has subsequently proposed further amendments to IAS 1 and the deferral of the effective date of the 2020 amendments to no earlier than 1 January 2024. The amendments are not yet endorsed by the UKEB.

IFRS 17 Insurance Contracts

- IFRS 17 replaces IFRS 4 and sets out substantial requirements for the accounting of insurance contracts along with detailed disclosure.
- The Group and Company are not insurers and have not previously entered into contracts that fall within the scope of IFRS 4 to be treated as insurance contracts. Therefore, this standard is not deemed to be relevant to the Group at this time and is not expected to have a significant impact on the Group's consolidated financial statements.
- The new standard is effective for financial years beginning on or after 1 January 2023 has been endorsed by the UKEB.

Lease liability in a sale and leaseback transaction (Amendments to IFRS 16)

- The amendments to IFRS 16 change the basis of calculation of a gain or loss arising on a sale and leaseback transaction to better reflect in terms of economic substance, the lessee's retained ownership interest.
- The Group and Company do not currently hold any sale and leaseback arrangements. Therefore, these amendments are not deemed to be relevant to the Group at this time and are not expected to have a significant impact on the Group's consolidated financial statements.
- The amendments are effective for financial years beginning on or after 1 January 2023 and are not yet endorsed by the UKEB.

3 Accounting estimates and judgements

In preparing the consolidated financial statements, the Directors have to make judgments on how to apply the Group's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the consolidated financial statements with the exception of the valuation of share-based payments. Please see Note 18 for further details.

4 Employees

Staff costs, including Directors, consist of:

	Year ended 31 December 2022 £	9 month period ended 31 December 2021 £
Wages and salaries	**40,000**	20,000
	40,000	20,000

	Year ended 31 December 2022 Number	9 month period ended 31 December 2021 Number
The average number of employees, including Directors, during the year was:	**2**	2

5 Directors' remuneration

The Company Directors are considered the only key management personnel and their remuneration was as follows:

	Year ended 31 December 2022 £	9 month period ended 31 December 2021 £
Directors' emoluments	**40,000**	20,000
	40,000	20,000

6 Operating loss

	Year ended 31 December 2022 £	9 month period ended 31 December 2021 £
This has been arrived at after charging:		
Professional services	**112,229**	244,328
Listing expenses	**–**	56,549
Fees payable to the Company's independent auditor for the audit of the parent and consolidated accounts	**22,000**	20,000

Notes forming part of the Consolidated Financial Statements

continued

7 Taxation

	Year ended 31 December 2022 £	9 month period ended 31 December 2021 £
Jersey corporation tax		
Corporation tax on loss for the year	**–**	–
Total taxation on loss on ordinary activities	**–**	–

	Year ended 31 December 2022 £	9 month period ended 31 December 2021 £
Loss before tax	**(185,117)**	(383,784)
Tax for financial service companies at 10% (2021: 10%)	**(18,512)**	(38,378)
Effect of:		
Tax losses on which a deferred tax asset has not been recognised	**18,512**	38,378
Total taxation on loss on ordinary activities	**–**	–

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and carry forward tax losses/credits can be utilised. Accordingly, the Group has not recognised deferred tax assets in respect of deductible temporary differences and carry forward tax losses as at 31 December 2022 and 31 December 2021 respectively, as it is not probable at year end that relevant taxable profits will be available in future based on the current activities of the Group as a holding group. There are no expiry dates on these tax losses as at the year end. The unrecognised deferred tax asset is summarised below:

Tax losses and unrecognised deferred tax asset carried forward

	2022 £	2021 £
Cumulative temporary differences and carry forward tax losses	**568,901**	383,784
Unrecognised deferred tax asset on above at 10% (based on the enacted tax rate at the date of signing the financial statements)	**56,890**	38,378

8 Earnings per share

Earnings per share is calculated by dividing the loss after tax for the year by the weighted average number of shares in issue for the year, these figures being as follows:

	Year ended 31 December 2022 £	9 month period ended 31 December 2021 £
Loss used in basic and diluted EPS, being loss after tax	**(185,117)**	(383,784)
Adjustments:		
Share-based payment charge	**313**	146
Adjusted earnings used in adjusted EPS	**(184,804)**	(383,638)

The Subco Incentive Scheme share options (Note 18) have not been included in the diluted EPS on the basis that they are anti-dilutive, however they may become dilutive in future periods.

	Year ended 31 December 2022 Number	9 month period ended 31 December 2021 Number
Weighted average number of ordinary shares of 1p each used as the denominator in calculating basic and diluted EPS	**750,000**	529,360

Earnings/(loss) per share		
Basic and diluted	**(£0.25)**	(£0.72)
Adjusted – basic and diluted	**(£0.25)**	(£0.72)

9 Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA)

	Year ended 31 December 2022 £	9 month period ended 31 December 2021 £
Loss before tax	**(185,117)**	(383,784)
EBITDA loss	**(185,117)**	(383,784)
Share-based payment charge	**313**	146
Adjusted EBITDA loss	**(184,804)**	(383,638)

10 Subsidiaries

The Company directly owns the ordinary share capital of its subsidiary undertakings as set out below:

Subsidiary	Nature of business	Country of incorporation	Proportion of A ordinary shares held by Company	Proportion of B ordinary shares held by Company
Acceler8 Ventures Subco Limited	Intermediate holding company	Jersey, Channel Islands	100 per cent.	0 per cent.

The address of the registered office of Acceler8 Ventures Subco Limited (the "Subco") is 28 Esplanade, St. Helier, Channel Islands, JE2 3QA, Jersey. The Subco was incorporated on 25 March 2021.

The A ordinary shares have full voting rights, full rights to participate in a dividend and full rights to participate in a distribution of capital. The B ordinary shares have been issued pursuant to the Company's Subco Incentive Scheme.

11 Cash and cash equivalents

	2022 £	2021 £
Cash and cash equivalents	**244,948**	432,440
	244,948	432,440

12 Trade and other receivables

	2022 £	2021 £
Prepayments	**6,866**	1,169
	6,866	1,169

13 Trade and other payables

Current trade and other payables	2022 £	2021 £
Accruals	**83,089**	80,080
	83,089	80,080

14 Financial instruments

The Group's financial assets and liabilities comprise cash and trade and other payables. The carrying value of all financial assets and liabilities equals fair value given their short-term nature.

	Financial assets measured at amortised cost	
	2022 £	2021 £
Current financial assets		
Cash and cash equivalents	**244,948**	432,440
	244,948	432,440

	Financial liabilities measured at amortised cost	
	2022 £	2021 £
Current financial liabilities		
Accruals	**83,089**	80,080
	83,089	80,080

Credit risk

The Group's credit risk is wholly attributable to its cash balance. All cash balances are held at a reputable bank in Jersey. The credit risk from its cash and cash equivalents is deemed to be low due to the nature and size of the balances held.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group's approach to liquidity risk is to ensure that sufficient liquidity is available to meet foreseeable requirements and to invest funds securely and profitably.

The following table details the contractual maturity of financial liabilities based on the dates the liabilities are due to be settled:

Financial liabilities:

	Less than 1 year £	2 to 5 Years £	More than 5 years £	Total £
Accruals	83,089	–	–	83,089
At 31 December 2022	83,089	–	–	83,089

15 Share capital

	Allotted, called up and fully paid			
	2022 Number	2021 Number	2022 £	2021 £
Ordinary shares of 1p each:	**750,000**	750,000	**7,500**	7,500
At 31 December 2022	**750,000**	750,000	**7,500**	7,500

On incorporation on 25 March 2021, the Company had an authorised share capital of £10,000.00 divided into 10,000 ordinary shares of par value of £1 each, of which one ordinary share was issued to each of the Founders. The two ordinary shares were each issued for consideration of £1.00 per share.

On 18 May 2021, the Company sub-divided its share capital. Pursuant to the sub-division, the two ordinary shares of £1.00 each in the issued share capital of the Company were split into 200 ordinary shares. Following the sub-division, 198 ordinary shares were re-designated as deferred shares of par value £0.01 each. Following the sub-division and re-designation: the issued share capital of the Company was comprised of 2 ordinary shares and 198 deferred shares; and the Company had an authorised share capital of £10,002 divided into 1,000,000 ordinary shares of par value £0.01 each and 200 deferred shares of a par value £0.01 each. The deferred shares were redeemed and subsequently cancelled, with a capital redemption reserve created of equivalent value as per Note 16.

On 21 May 2021, the Company issued and allotted 399,998 Ordinary Shares at a price of £1.00 per ordinary share to the Founders, for aggregate consideration of £399,998 in cash. Immediately following that issue and allotment, the issued share capital of the Company was comprised of 400,000 ordinary shares and 198 deferred shares.

On 21 May 2021, in accordance with article 5B of the Articles, the Company redeemed for nil consideration the deferred shares. Any amounts standing to the credit of any nominal or share premium account relating to deferred shares that were redeemed were credited to a capital reserve of the Company and are available for use in accordance with the Companies Law.

On 24 May 2021, the Company issued and allotted 25,000 ordinary shares at a price of £1.00 per ordinary share, for aggregate consideration of £25,000 in cash. Immediately following that issue and allotment, the issued share capital of the Company was comprised of 425,000 ordinary shares.

Pursuant to the IPO placing, 325,000 ordinary shares were issued and allotted at a price of £1.00 per ordinary share to certain new investors.

Immediately following this issue and allotment, the Company's issued share capital increased to 750,000 ordinary shares. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of the Company.

16 Reserves

Share premium and retained earnings represent balances conventionally attributed to those descriptions. The transaction costs relating to the issue of shares was deducted from share premium.

Capital redemption reserve includes amounts in relation to deferred shared capital.

The Group having no regulatory capital or similar requirements, its primary capital management focus is on maximising earnings per share and therefore shareholder return.

The non-controlling interests reserves arises out of amounts due to holders of the B shares in Acceler8 Ventures Subco Limited.

The Directors have proposed that there will be no final dividend in respect of 2022 (2021: £Nil).

17 Share Incentive Plan

On 14 July 2021, the Group created a Subco Incentive Scheme within its wholly owned subsidiary Acceler8 Ventures Subco Limited ("Subco"). Under the terms of the Subco Incentive Scheme, scheme participants are only rewarded if a predetermined level of shareholder value is created over a three to five year period or upon a change of control of the Company or Subco (whichever occurs first), calculated on a formula basis by reference to the growth in market capitalisation of the Company, following adjustments for the issue of any new Ordinary shares and taking into account dividends and capital returns ("Shareholder Value"), realised by the exercise by the beneficiaries of a put option in respect of their shares in Subco and satisfied either in cash or by the issue of new ordinary shares at the election of the Company.

Under these arrangements in place, participants are entitled to up to 15 per cent. of the Shareholder Value created, subject to such Shareholder Value having increased by at least 12.5 per cent. per annum compounded over a period of between three and five years from admission or following a change of control of the Company or Subco.

18 Share-based payments

The Subco Incentive Scheme detailed in Note 17 is an equity-settled share option plan which allows employees and advisors of the Group to sell their B shares to the Company in exchange for a cash payment or for shares in the Company (at the Company's election) if certain conditions are met.

These conditions include good and bad leaver provisions and that growth in Shareholder Value of 12.5 percent compound per annum is delivered over a three to five year period for the scheme to vest. This second condition is therefore a market condition which has been taken into account in the measurement at grant date of the fair value of the options.

The weighted average exercise price of the outstanding B share options is £Nil which have a weighted average contractual life of 3 years 9 months. 29,000 B share options were issued in the nine-month period to 31 December 2021, all of which were outstanding at the current year end. No B share options were exercised in the current or prior period. No B share options have expired during the current or prior period.

The Group recognised £313 (2021: £146) of expenditure in the statement of total comprehensive income in relation to equity-settled share-based payments in the year.

The fair value of options granted during the period is determined by applying a binominal model. The expense is apportioned over the vesting period of the option and is based on the number which are expected to vest and the fair value of these options at the date of grant.

The inputs into the binomial model in respect of options granted in the prior period are as follows:

Opening share price	**£1**
Expected volatility of share price	16.67%
Expected life of options	5 years
Risk-free rate	0.71%
Target increase in share price per annum	12.5%
Fair value of options	5.397p

Expected volatility was estimated by reference to the average 5-year volatility of the FTSE SmallCap Index.

The target increase in Shareholder Value is laid out in the Articles of Association of the Subco and represents the compounded target annual increase in market capitalisation (adjusted for capital raises and dividends) that needs to be met between the third and fifth anniversary of the Group's admission onto the Main Market of the London Stock Exchange in order for the scheme to vest.

The Group did not enter into any share-based payment transactions with parties other than employees and advisors during the current or prior period.

19 Related party transactions

Transactions with key management personnel

Key management personnel comprise the Directors and executive officers. The remuneration of the individual Directors is disclosed in the Report of the Directors.

Other transactions – Group

On 14 May 2021, the Company entered into an arm's length strategic advisory agreement with Tessera pursuant to which Tessera has agreed to provide strategic and general corporate advice, and acquisition and capital raising transaction support services to the Company. Tessera was entitled to an initial transaction fee of £100,000 (plus VAT) payable on admission for transaction management services provided to the Company in connection with admission and capital raising activities.

From admission, Tessera will provide strategic advisory services and will be paid a success fee on completion on the first acquisition, at an amount to be agreed between Tessera and the Company. Following completion of the first acquisition, Tessera will provide services as requested by the Company and will charge a fixed daily rate or monthly retainer fee depending on the volume of such services. As at 31 December 2022, £1,011 (2021: £Nil) was owed to Tessera by the Company.

20 Post balance sheet events

There are no events subsequent to the reporting date which would have a material impact on the financial statements.

21 Contingent liabilities

There are no contingent liabilities at the reporting date which would have a material impact on the financial statements.

Company Profit and Loss

For the year ended 31 December 2022

	Year ended 31 December 2022 £	9 month period ended 31 December 2021 £
Administrative expenses	**(185,232)**	(383,784)
Operating loss	**(185,232)**	(383,784)
Interest receivable	**115**	–
Loss on ordinary activities before taxation	**(185,117)**	(383,784)
Taxation charge	**–**	–
Loss for the year/period	**(185,117)**	(383,784)

All activities in both the current and the prior period relate to continuing operations.

The notes on pages 38 to 40 form part of these financial statements.

Company Balance Sheet

As at 31 December 2022

	Note	31 December 2022 £	31 December 2022 £	31 December 2021 £	31 December 2021 £
Non-current assets					
Investment in subsidiaries	3		**10**		10
Current assets					
Cash and cash equivalents	4	**244,948**		432,440	
Trade and other receivables	5	**6,866**		1,169	
			251,814		433,609
Total assets			**251,824**		433,619
Current liabilities					
Trade and other payables	6	**83,166**		80,157	
		83,166		80,157	
Total liabilities			**83,166**		80,157
Total net assets			**168,658**		353,462
Equity					
Issued share capital	7		**7,500**		7,500
Share premium			**729,598**		729,598
Capital redemption reserve			**2**		2
Share-based payment reserve			**459**		146
Retained deficit			**(568,901)**		(383,784)
Shareholders' funds			**168,658**		353,462

The Company financial statements were approved and authorised for issue by the Board on 26 April 2023 and were signed on its behalf by:

David Williams
Chairman

The notes on pages 38 to 40 form part of these financial statements.

Company Statement of Changes in Equity

For the year ended 31 December 2022

	Note	Share capital £	Share premium £	Capital redemption reserve £	Share-based payment reserve £	Retained deficit £	Total £
Balance at incorporation date		2	–	–	–	–	2
Loss for the period		–	–	–	–	(383,784)	(383,784)
Transactions with owners in their capacity as owners:							
Issue of new ordinary shares	7	7,498	742,498	2	–	–	749,998
Ordinary share issue costs		–	(12,900)	–	–	–	(12,900)
Share-based payment		–	–	–	146	–	146
At 31 December 2021		7,500	729,598	2	146	(383,784)	353,462
Loss for the year		–	–	–	–	(185,117)	(185,117)
Transactions with owners in their capacity as owners:							
Share-based payment		–	–	–	313	–	313
At 31 December 2022		**7,500**	**729,598**	**2**	**459**	**(568,901)**	**168,658**

The notes on pages 38 to 40 form part of these financial statements.

Notes forming part of the Company Financial Statements

For the year ended 31 December 2022

1 Accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in theses financial statements.

The principal policies adopted in the preparation of the company financial statements are as follows:

(a) Basis of preparation

These financial statements have been prepared in accordance with the requirements of FRS 101 “Reduced disclosure Framework”, the Financial Reporting Standard applicable in the UK and the requirements of the Companies (Jersey) Law 1991.

The financial statements are prepared on the historical cost basis.

The comparative figures presented cover the nine-month period from incorporation on 25 March 2021 to 31 December 2021.

(b) Investments

Investments in subsidiary undertakings are stated at cost unless, in the opinion of the Directors, there has been impairment to their value, in which case they are written down to their recoverable amount.

(c) Functional and presentational currency

The Company’s functional and presentational currency for these financial statements is the pound sterling.

(d) Going concern

The Company was formed as an acquisition company to seek investment and acquisition opportunities in the industrial, construction and business services sectors, and software and technology companies which service those industries.

The Directors, having made due and careful enquiry, are of the opinion that the Company has adequate working capital to execute its operations over the next 12 months. The Company’s unaudited cash balance as at 21 April 2023 was £162,521, and excluding the consummation of any investment or acquisition which will likely require specific funding, has adequate resources available to fund the on-going forecasted operating expenses for at least twelve months following approval of the financial statements. Having also performed additional stress testing on the forecasts, the Directors are comfortable there are sufficient mitigating actions on the incurring of expenditure within the business that could be taken, to ensure the business can meet its ongoing liabilities as they fall due. The Directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. As a result, the Directors have adopted the going concern basis of accounting in preparing the annual financial statements.

(e) Financial assets and liabilities

The Company’s financial assets and liabilities comprise of cash and trade and other payables.

Trade and other payables are not interest bearing and are stated at their amortised cost.

(f) Taxation

Current tax is the expected tax payable on the taxable income for the year.

(g) Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of disclosure exemptions conferred by FRS101. Therefore, these financial statements do not include:

- Certain disclosures regarding the Company's capital
- A statement of cash flows
- The effect of future accounting standards not yet adopted

- The disclosure of the remuneration of key management personnel; and
- Disclosure of related party transactions with other wholly owned members of the Group headed by Acceler8 Ventures Plc.

In addition, and in accordance with FRS101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Acceler8 Ventures Plc. These financial statements do not include certain disclosures in respect of:

- Share-based payments
- Impairment of assets
- Disclosures required in relation to financial instruments and capital management

(h) Judgements and key areas of estimation uncertainty
In preparing the Company financial statements, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the Company financial statements.

2 Employees

Staff costs, including Directors, consist of:

	Year ended 31 December 2022 £	9 month period ended 31 December 2021 £
Wages and salaries	**40,000**	20,000
	40,000	20,000

	Year ended 31 December 2022 Number	9 month period ended 31 December 2021 Number
The average number of employees, including Directors, during the year was:	**2**	2

3 Investment in subsidiaries

	Shares in subsidiary undertakings £
Cost and net book value	
At 31 December 2021 and 31 December 2022	10

Details of the Company’s subsidiaries are shown in Note 10 of the consolidated financial statements.

4 Cash and cash equivalents

	2022 £	2021 £
Cash and cash equivalents	**244,948**	432,440
	244,948	432,440

Notes forming part of the Company Financial Statements

continued

5 Trade and other receivables

	2022 £	2021 £
Prepayments	**6,866**	1,169
	6,866	1,169

All amounts shown under receivables fall due for payment within one year.

6 Trade and other payables

	2022 £	2021 £
Amounts due to subsidiary undertakings	**77**	77
Accruals	**83,089**	80,080
	83,166	80,157

Amounts due to subsidiary undertakings are interest-free and repayable on demand.

7 Share capital

	Allotted, called up and fully paid			
	2022 Number	**2021 Number**	**2022 £000**	**2021 £000**
Ordinary A shares of 1p each	**750,000**	750,000	**7,500**	7,500

For the full details of the share capital movements in the year, please see Note 15 of the consolidated financial statements.

8 Related party transactions

Transactions with other Group companies have not been disclosed as permitted by FRS101, as the Group companies are wholly owned.

9 Contingent liabilities

There are no contingent liabilities at the reporting date which would have a material impact on the financial statements.

10 Post balance sheet events

There are no events subsequent to the reporting date which would have a material impact on the financial statements.

11 Ultimate controlling party

In the opinion of the Directors, there is no single ultimate controlling party.

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