REGISTERED NUMBER: 10071765 (England and Wales)

Group Strategic Report,

Report of the Directors and

Consolidated Financial Statements

For The Year Ended 31 March 2024

for

Walls & Futures REIT Plc

Contents of the Consolidated Financial Statements
For The Year Ended 31 March 2024

Company Information
For The Year Ended 31 March 2024

DIRECTORS:	J K McTaggart P A Wylie Ms K Robinson R W H Taylor
COMPANY SECRETARY:	Ms K Robinson
REGISTERED OFFICE:	Octagon Point 5 Cheapside London EC2V 6AA
REGISTERED NUMBER:	10071765 (England and Wales)
AUDITORS:	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP

Group Strategic Report
For The Year Ended 31 March 2024

Walls & Futures REIT plc is pleased to announce the company's results for the 12 months ended 31 March 2024.

The group's principal activity continues to be investing and developing property to meet the unmet demand for specialist social housing ("SSH") in the UK. We are not involved with the care delivered within the properties, which is managed by care providers approved by local authorities.

Highlights

o Net Asset Value ("NAV") down 4.5% to 85p per share (2023: 89p per share)
o Revenue £128,917, up 11.7% (2023: £115,398)
o Loss -£43,561 (2023: Loss of -£472,765)
o Investment property value increased by 2.4%
o Earnings per share -1.17p (2023: -12.59p)
o 100% of Specialist Supported Housing rents collected
o Welcome Ross Taylor, Vengrove CEO, to the board

Business review

2023-24 has continued to be a challenging period for the real estate sector, all facing economic headwinds and the highest interest rates in 16 years. Some sectors, such as offices and retail, have been more affected as they battle technology advancements, remote working and other structural changes, with falling occupancy rates leading to reduced income and asset values.

Our portfolio of residential lead assets offering essential support to the community has bucked this trend and performed robustly. Compared to the MSCI UK Residential Index (which runs to 31 Dec 23), it underperformed in terms of Total Return -2.52% vs the benchmark of 3.4%. However, it outperformed the index in terms of income return by 4.69%, compared to the benchmark of 3.18%.

Overall, we have collected 100% of our rents, which benefited from increases from our inflation-adjusted leases. There has been a modest increase of 2.4% in the value of our portfolio, and our Net Asset Value ("NAV") fell by 4.5% to 85p per share on 31 March 2024. The group has less than £15,000 outstanding on a Bounce Bank loan, so with no significant borrowing, it has been minimally affected directly by rising interest rates and the cost of serving debt.

Negative sentiment towards the narrow investment vertical of the Specialist Support Housing sector remains, and the share price of REITs in this sector have fallen and trade at discounts to their NAV.

This confirms our view that we need to build a broader portfolio of high-quality, income-producing real estate assets across social infrastructure assets that support the quality of life of regional and local communities.

Pax Homes update

Over the last year, Pax Homes (in which the Company holds an interest in preference shares) has been approved by NHS England for grant funding. They are supporting a number of local authorities in grant applications, which, if successful, will fund the build of new Pax Homes. Working in partnership with local authorities, care providers and a national housing association, pre-application submissions have been made for schemes in Derbyshire, Dorset and Leicestershire.

Further prospective sites have been identified in The Borders, Cambridgeshire, and Lancashire, and opportunities are being pursued in Hampshire, Hertfordshire, Suffolk, Peterborough, Norfolk, Oxfordshire, and Kent.

While Pax Homes has a growing order book, it has not generated any revenues. As such, we will continue to impair the value of the investment on our balance sheet. This will be evaluated annually.

Key Performance Indicators

KPI	Explanation	Performance Year to 31 March 2024	Performance Year to 31 March 2023
NAV	Unadjusted net asset value	85p per share	89p per share
EPS	Earnings per share	-1.17 per share	-12.59 per share
Revenue	Represents the net income generated from the operational activities excluding changes in value of investment properties.	£128,917	£115,398
Net Initial Yield ("NY")	Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.	5%	4.6%
Loan to Value (LTV)	The Group's net debt expressed as a percentage of the investment property portfolio.	0%	0%

STATEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES

Risks Relation to the REIT status of the Company

The basis of taxation of any Shareholder's holding in the Company will differ or change fundamentally if the Company fails or ceases to maintain its REIT status as the Company was set up to benefit from this structure. The requirements for maintaining REIT status are complex. There is a risk that the REIT Regime may cease to apply in some circumstances. The Company will continue to manage its operations with a view to compliance with the REIT conditions with close attention from the Board.

Risk Relation to Gearing

Shareholders should be aware that, whilst the use of borrowings should enhance the net asset value of the Company where the value of the Company's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling. This may further increase the volatility of the net asset value of the Company. In addition, in the event that the rental income of the Company's portfolio falls for whatever reason, the use of borrowings will increase the impact of such a fall on the net revenue of the Company and, accordingly, will have an adverse effect on the Company's ability to pay dividends to Shareholders.

The use of borrowings by the Company also exposes it to capital risks and interest costs. The use of leverage increases the exposure of investments to adverse economic factors such as rising interest rates, severe economic downturns or deteriorations in the condition of an investment or its market. In particular, the Company may be required to release investments to fund repayment of the Company's borrowings at a time when the value of such investments is depressed because of adverse market conditions.

The Company does not have loans secured on its assets, with only a small balance outstanding on a Bounce Back loan.

Conditions affecting the UK property market

The Company's performance will be affected by, amongst other things, general conditions affecting the UK property market as a whole or specific to the Company's investments, including a decrease in capital values and weakening of rental yields. The value of real estate in the UK may be negatively impacted due to economic recession, reductions in available credit, or changes in market confidence. The Company's business and results of operations may be materially adversely affected by several factors outside of its control, including but not limited to (i) a general property market contraction, (ii) a decline in property rental values, and (iii) changes in laws and governmental regulations concerning property, including those relation to permitted and planning usages, taxes and government charges, health and safety and environmental compliance.

If conditions affecting the investment market generatively impact the price at which the Company can dispose of its assets, if the Company suffers a material decrease in property rental income, or if the Company suffers a material increase in its operating costs, this may have a material adverse effect on the Company's business and results of operations. The Company mitigates this risk by careful selection of properties for acquisition within its target sector, having particular regard to location and the covenant strength of the tenants.

Operational performance of tenants and tenant default

Both rental income and the market value of the property owned or acquired by the Company will be affected by the operational performance and general financial performance of the tenant. The operational performance of a tenant will be affected by local conditions such as tenant demand and availability and quality of staffing. Both rental income and market values may also be affected by other factors specific to the UK property market, such as completion or oversupply for other similar properties. In the event of default by a tenant if it is in financial difficulty or otherwise unable to meet its obligations under the lease, the Company will suffer a rental shortfall and incur additional expenses until the property is re-let. These expenses could include legal and associated costs in re-letting, maintenance costs, insurance, council tax and marketing costs and may have a material adverse image on the financial condition and performance of the Company and/or level of dividend cover.

Subjective nature of valuations

The value of the property and property-related assets is inherently subjective due to the individual nature of each property. In determining the value of properties and property-related assets, valuers are required to make assumptions in respect of matters including, but not limited to, the existence of willing sellers in uncertain market conditions, title, condition of structure and services, harmful materials, plant and machinery and goodwill, environmental matters, statutory requirements and planning, expected future rental revenues from the property and other information. Such assumptions may prove to be inaccurate. Incorrect assumptions underlying the valuation reports could negatively affect the value of any property assets that Company acquires and thereby have a material adverse effect on the Company's financial condition. This is particularly so in periods of volatility or when there is limited real estate transactional data against which property valuations can be benchmarked. This risk is minimised by the appointment of external property valuers who are independent and professional.

STATEMENT BY THE DIRECTORS IN PERFORMANCE OF THEIR STATUTORY DUTIES IN ACCORDANCE WITH s172(1) COMPANIES ACT 2006

The board of directors of Walls & Futures REIT plc consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (have regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 March 2024. In particular, by reference to the Strategic Report.

The directors of Walls & Futures REIT plc, and all UK Companies must act in accordance with a set of general duties. These duties are detailed in the UK's Companies Act and include a duty to promote the success of the Company, which is summarised below. As part of their induction, the directors are beefed on their duties and they can access professional advice on these, either through the Company or, if they judge it necessary, from an independent provider.

Typically, in Alternative Investment Funds such as Walls & Futures REIT plc, the directors fulfil their duties partly through a governance framework that delegates day-to-day decision-making to an Alternative Investment Fund Manager and a Property Manager. Currently, these functions are carried out internally, however, in the future, it is anticipated that they will be delegated to Vengrove.

In summary, as required by Section 172 of the UK's Companies Act, directors of a company must act in the way he considers, in good faith, would most likely promote the success of the company for the benefit of its shareholders. In doing this, directors must have regard, amongst other matters, to the:

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

Stakeholders

The board values engagement with all stakeholders and considers their interests when making decisions. The board frequently discusses matters related to customers, suppliers, employees, the community, the environment, regulators, and shareholders. We also strive to engage with stakeholders to understand their views and interests directly. Below is a summary of how we engage with our shareholders: - We provide regular updates on our strategy and performance through official announcements, our website, email newsletters, meetings between shareholders and key board members, and our annual general meeting.

Customers
The board regularly communicates with existing customers to discuss home performance and approve necessary upgrades.

Suppliers
We work with a variety of suppliers and are committed to fairness, transparency, and timely payment for all.

Employees
There is a well-established reporting structure that aims to promote engagement and effective communication among its members.

Community and environment
The board is aware of the impact its activities can have on the environment and is committed to minimising our environmental footprint.

Regulators
We strive to maintain a transparent and proactive relationship with our regulators. Our board is committed to acting responsibly and ensuring that the management team operates the business with the highest standards of governance, as expected of a regulated business like ours.

Shareholders
We have regularly provided our shareholders with updates on strategy and performance through
- official announcements;
- our website;
- email newsletters;
- meetings held between shareholders & key personnel from the Board &;
- annual general meeting

Going Concern Statement

The Group's cash and cash equivalent balance as at 31 March 2024 was £691,367, all of which was readily available. It benefits from a secure income stream of leases containing upward-only rent reviews.

While the Group is currently loss-making, it has minimal borrowings and the Directors are actively seeking to raise additional capital to invest in income-generating real estate at a scale that would see the Company pay a dividend.

The Directors are satisfied that the Company and the Group has adequate resources to continue in operational existence for the foreseeable future, being the period of at least 12 months from the date of these financial statements. The board is of the opinion that the going concern basis adopted in the preparation of the Annual Report is appropriate.

Future funding

The Company's current cash resources are insufficient to carry out our strategy and invest in an income-generating real estate portfolio.

The environment for raising capital in the 2023-24 financial year has been some of the most challenging in recent years. While we have made progress in getting commitments, the timing and amount have not been at a level the board felt would enable the Company to make the required investments to build critical mass to deliver the target growth and dividend.

The decrease in inflation and the possibility of UK interest rates decreasing have improved sentiment in 2024. The board is discussing with several parties, including individual investors, discretionary fund and wealth managers, and institutional investors, to secure £10 million in new equity. We believe that our broader focus on social infrastructure and our platform to seize opportunities are of interest. However, the new equity may be priced at a discount to our NAV.

I want to thank all our shareholders for their patience and continued support, and look forward to updating you on this exciting new chapter for the Company.
The Strategic Report was approved by the board and signed on its behalf by

ON BEHALF OF THE BOARD:

....
J K McTaggart - Director

Date: ....

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2024.

DIVIDENDS
No dividends will be distributed for the year ended 31 March 2024.

No dividends were distributed for the year ended 31 March 2023.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2023 to the date of this report.

J K McTaggart
P A Wylie
Ms K Robinson

Other changes in directors holding office are as follows:

R W H Taylor - appointed 6 September 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES
Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and the profit or loss of the Company and the Group for that period.

In preparing these financial statements, the Directors are required to:
o Select suitable accounting policies and then apply them consistently;
o Make judgements and accounting estimates that are reasonable and prudent;
o State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
o Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS
The auditors, Moore Kingston Smith LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

....
J K McTaggart - Director

Date: ....

Opinion

We have audited the financial statements of Walls & Futures REIT plc (the 'parent company' and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group’s and company's affairs as at 31 March 2024 and of the group’s loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 parent 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 as applied to listed entities, 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.

Our approach to the audit

Our group audit was scoped by obtaining an understanding of the group 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. The subsidiaries of the parent company were dormant, or near dormant, during the year so were not considered significant components for the audit.

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) 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 Matters	How our scope addressed this matter
Investment property:The Group and Parent Company have investment property valued at £2,560,000 (2023: £2,500,000) The valuation of investment properties requires an estimation and the directors enlist the services of an independent valuer to assist in this regard	Our audit work included, but was not limited to, the following procedures:- We have critically assessed the Group's property valuer's objectivity, professional qualifications and resources to complete this service - We reviewed and critically assessed the independent valuation report provided to us, challenging the key assumptions and the valuation methodology used with reference to publicly available industry data and industry experience. - We have analytically reviewed the movement in the valuation of properties from the prior year, and obtained the rationale for any change not in line with our expectations. We based our expectations on our experience and current industry benchmarks. - We reviewed the information provided by the Group to the external property valuer and agreed these to supporting documentation. - We considered the adequacy of the Company's disclosures about the degree of estimation and sensitivity to key assumptions made when valuing properties.

- We reviewed the accounting policy for investment property to ensure it is in alignment with FRS 102 and reviewed financial statements to ensure all applicable disclosures required under FRS 102 are made.
Key observations:Based on our audit work, we concluded that the value of investment property held is not materially misstated at the reporting date, and consider the disclosures in the financial statements relating to this area to be adequate.

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.

Due to the nature of the Group we considered the gross asset value to be the main focus for the readers of the financial statements, accordingly this consideration influenced our judgement of materiality. Based on our professional judgement, we determined materiality for the Group and Parent to be £32,650, based upon a percentage of gross assets as we considered this to be the principal consideration for users of the financial statements in assessing the financial performance of both the group and parent company.

On the basis of our risk assessments, together with our assessment of the overall control environment, our judgement was that performance materiality (i.e. our tolerance for misstatement in an individual account or balance) for the Group was 50% of materiality, namely £16,325.

We agreed to report to the directors all audit differences in excess of £1,650 as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also reported to the directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included considering the current net asset position, net liabilities, current cash, budgeted cashflows in performing headroom and sensitivity testing to the budgeted cashflows to assess the Groups ability to continue to meet financial obligations as they fall due.

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 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.

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 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 7ty 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 there is a material misstatement in the financial statements.. 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
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.
- 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 7, 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 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 is available on the FRC's website at https://wwww.frc.org.uk/auditors/auditor-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-audi tor's-responsibilities-for

This description forms part of our auditor's report.

Explanation as to what extent 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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 to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are [the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, the rules of AQSE Growth Market and UK taxation legislation

- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Jeremy Read (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP
Chartered Accountants
Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Date: ....

Consolidated Statement of Comprehensive Income
For The Year Ended 31 March 2024

	Notes	**2024** **£**	2023 £
TURNOVER	5	**128,917**	115,398
Administrative expenses		**239,077**	239,033
		(110,160)	(123,635)
Gain/loss on revaluation of tangible assets		**60,000**	(250,000)
OPERATING LOSS	7	**(50,160)**	(373,635)
Interest receivable and similar income		**8,652**	1,749
		(41,508)	(371,886)
Amounts written off investments	8	**-**	99,999
		(41,508)	(471,885)
Interest payable and similar expenses	9	**409**	558
LOSS BEFORE TAXATION		**(41,917)**	(472,443)
Tax on loss	10	**2,163**	332
LOSS FOR THE FINANCIAL YEAR		**(44,080)**	(472,775)
OTHER COMPREHENSIVE INCOME		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(44,080)**	(472,775)
Loss attributable to:			
Owners of the parent		**(44,080)**	(472,775)
Total comprehensive income attributable to:			
Owners of the parent		**(44,080)**	(472,775)
Earnings per share expressed in pence per share:	12		
Basic		**-1.17**	-12.59
Diluted		**-1.17**	-12.59

The notes form part of these financial statements

Consolidated Statement of Financial Position
31 March 2024

		2024		2023	
	Notes	**£**	**£**	£	£
FIXED ASSETS					
Intangible assets	13		**-**		-
Investments	14		**1**		1
Investment property	15		**2,560,000**		2,500,000
			2,560,001		2,500,001
CURRENT ASSETS					
Debtors	16	**3,534**		13,493	
Cash at bank		**691,367**		756,524	
		694,901		770,017	
CREDITORS					
Amounts falling due within one year	17	**67,556**		32,592	
NET CURRENT ASSETS			**627,345**		737,425
TOTAL ASSETS LESS CURRENT LIABILITIES			**3,187,346**		3,237,426
CREDITORS					
Amounts falling due after more than one year	18		**7,000**		13,000
NET ASSETS			**3,180,346**		3,224,426
CAPITAL AND RESERVES					
Called up share capital	22		**187,754**		187,754
Share premium	23		**3,505,154**		3,505,154
Fair value reserve	23		**1,226,019**		1,166,019
Retained earnings	23		**(1,738,581)**		(1,634,501)
SHAREHOLDERS' FUNDS	25		**3,180,346**		3,224,426

The financial statements were approved by the Board of Directors and authorised for issue on .... and were signed on its behalf by:

....
J K McTaggart - Director

....
P A Wylie - Director

The notes form part of these financial statements

Company Statement of Financial Position
31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Intangible assets	13		**-**		-
Investments	14		**201**		201
Investment property	15		**2,560,000**		2,500,000
			2,560,201		2,500,201
CURRENT ASSETS					
Debtors	16	**4,628**		14,586	
Cash at bank		**690,878**		756,036	
		695,506		770,622	
CREDITORS					
Amounts falling due within one year	17	**67,549**		32,585	
NET CURRENT ASSETS			**627,957**		738,037
TOTAL ASSETS LESS CURRENT LIABILITIES			**3,188,158**		3,238,238
CREDITORS					
Amounts falling due after more than one year	18		**7,000**		13,000
NET ASSETS			**3,181,158**		3,225,238
CAPITAL AND RESERVES					
Called up share capital	22		**187,754**		187,754
Share premium	23		**3,505,154**		3,505,154
Fair value reserve	23		**1,226,019**		1,166,019
Retained earnings	23		**(1,737,769)**		(1,633,689)
SHAREHOLDERS' FUNDS	25		**3,181,158**		3,225,238
Company's loss for the financial year			**(44,080)**		(472,777)

The financial statements were approved by the Board of Directors and authorised for issue on .... and were signed on its behalf by:

....
J K McTaggart - Director

....
P A Wylie - Director

The notes form part of these financial statements

Consolidated Statement of Changes in Equity
For The Year Ended 31 March 2024

	Called up share capital £	Retained earnings £	Share premium £	Fair value reserve £	Total equity £
Balance at 1 April 2022	187,754	(1,411,726)	3,505,154	1,416,019	3,697,201
Changes in equity					
Deficit for the year	-	(472,775)	-	-	(472,775)
Total comprehensive income	-	(472,775)	-	-	(472,775)
Transfer of non-distributable income	-	250,000	-	(250,000)	-
Balance at 31 March 2023	187,754	(1,634,501)	3,505,154	1,166,019	3,224,426
Changes in equity					
Deficit for the year	-	(44,080)	-	-	(44,080)
Total comprehensive income	-	(44,080)	-	-	(44,080)
Transfer of non-distributable income	-	(60,000)	-	60,000	-
Balance at 31 March 2024	187,754	(1,738,581)	3,505,154	1,226,019	3,180,346

The notes form part of these financial statements

Company Statement of Changes in Equity
For The Year Ended 31 March 2024

	Called up share capital £	Retained earnings £	Share premium £	Fair value reserve £	Total equity £
Balance at 1 April 2022	187,754	(1,410,912)	3,505,154	1,416,019	3,698,015
Changes in equity					
Total comprehensive income	-	(472,777)	-	-	(472,777)
Transfer of non-distributable income	-	250,000	-	(250,000)	-
Balance at 31 March 2023	187,754	(1,633,689)	3,505,154	1,166,019	3,225,238
Changes in equity					
Total comprehensive income	-	(44,080)	-	-	(44,080)
Transfer of non-distributable income	-	(60,000)	-	60,000	-
Balance at 31 March 2024	187,754	(1,737,769)	3,505,154	1,226,019	3,181,158

The notes form part of these financial statements

Consolidated Statement of Cash Flows
For The Year Ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	**(67,400)**	(64,682)
Interest paid		**(409)**	(558)
Net cash from operating activities		**(67,809)**	(65,240)
Cash flows from investing activities			
Development costs recognised in c/year		**-**	(123,234)
Interest received		**8,652**	1,749
Net cash from investing activities		**8,652**	(121,485)
Cash flows from financing activities			
Loan repayments in year		**(6,000)**	(6,000)
Net cash from financing activities		**(6,000)**	(6,000)
Decrease in cash and cash equivalents		**(65,157)**	(192,725)
Cash and cash equivalents at beginning of year	2	**756,524**	949,249
Cash and cash equivalents at end of year	2	**691,367**	756,524

The notes form part of these financial statements

Notes to the Consolidated Statement of Cash Flows
For The Year Ended 31 March 2024

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2024 £	2023 £
Loss before taxation	**(41,917)**	(472,443)
Loss on disposal of fixed assets	**-**	23,234
(Gain)/loss on revaluation of fixed assets	**(60,000)**	250,000
Impairment of investment	**-**	99,999
Finance costs	**409**	558
Finance income	**(8,652)**	(1,749)
	(110,160)	(100,401)
Decrease in trade and other debtors	**9,959**	28,614
Increase in trade and other creditors	**32,801**	7,105
Cash generated from operations	**(67,400)**	(64,682)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2024

	31/3/24 £	1/4/23 £
Cash and cash equivalents	**691,367**	**756,524**

Year ended 31 March 2023

	31/3/23 £	1/4/22 £
Cash and cash equivalents	756,524	949,249

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank	**756,524**	**(65,157)**	**691,367**
	756,524	**(65,157)**	**691,367**
Debt			
Debts falling due within 1 year	**(6,000)**	**-**	**(6,000)**
Debts falling due after 1 year	**(13,000)**	**6,000**	**(7,000)**
	(19,000)	**6,000**	**(13,000)**
Total	**737,524**	**(59,157)**	**678,367**

1. **STATUTORY INFORMATION**

Walls & Futures REIT Plc is a public company, registered in England and Wales. The company's registered number and registered office address can be found on the Company information page.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Basis of consolidation
The consolidated financial statements incorporate those of Walls & Futures REIT plc and all of its subsidiaries. Subsidiaries acquired during the year are consolidated using the purchase method. All financial statements are made up to 31 March 2024.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £43,561 (2023: loss of £472,777).

Significant judgements and estimates
In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Valuation of Investment Properties
The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.
The valuations have been prepared in accordance with the Royal Institution of Chartered Surveyors ('RICS') Valuation and the experts used recognised valuation techniques applying factors such as current market conditions, annual rentals and the contractual terms of the leases.

Impairment of Investments
A detailed impairment review is carried out in respect of investments to assess at each reporting date whether there is an indication that the carrying value of the asset may be impaired.

continued...

3. **ACCOUNTING POLICIES - continued**

Turnover
Turnover is measured as the gross value of rental income received.

Intangible assets
The Group recognises, with the statement of financial position, costs associated with the acquisition of licences and development costs.

Internally generated intangible assets (licenses and development expenditure)

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefit;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible assets; and
- the ability to measure reliably the expenditure attributed to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in the statement of profit and loss in the period in which it incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided at the following annual rates:

- Intellectual property - Straight line 5 - 10 years

Subsequent development expenditure which meets the criteria for capitalisation as an intangible asset is capitalised in the specific asset to which it relates. All other expenditure is recognised in profit or loss.

(iii) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(iv) Impairment of intangible assets

At the end of each reporting period the group reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful economic lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. The recoverable amount is considered to be the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

 continued...

3. **ACCOUNTING POLICIES - continued**

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Investment property

Investment property is shown at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss in the year.

Financial instruments

The company has elected to apply the provisions of Section 11: 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues ' of FRS 102 to all of its financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade debtors and creditors.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by current accounts, cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Creditors are measured at the transaction price.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Currency

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

After due consideration of the future cash flows of the Group and the Company, the directors are confident that the Group, and the Company, has sufficient financial resources to meet its obligations as a going concern for the foreseeable future, being more than 12 months from the date of approving the financial statements.

4. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The valuation of investments and investment property are areas of judgement and estimation uncertainty. The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are those relating to the fair value of these assets. They are revalued annually by the directors, having taken advice from the Group's independent external valuers.

continued...

5. **TURNOVER**

The turnover and loss before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	2024	2023
	£	£
UK Property income	**128,917**	115,398
	128,917	115,398

6. **EMPLOYEES AND DIRECTORS**

	2024	2023
	£	£
Wages and salaries	**59,100**	59,100
Social security costs	**662**	943
	59,762	60,043

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

	2024	2023
Management	**4**	3

	2024	2023
	£	£
Directors' remuneration	**59,100**	59,100

All wages and salaries relate to directors' remuneration.

7. **OPERATING LOSS**

The operating loss is stated after charging:

	2024	2023
	£	£
Loss on disposal of fixed assets	**-**	23,234
Auditors' remuneration	**51,635**	24,800

8. **AMOUNTS WRITTEN OFF INVESTMENTS**

	2024	2023
	£	£
Amounts written off investment	**-**	99,999

The balance was impaired in the prior period and in the current period was assessed and the value remains at nil value.

9. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2024	2023
	£	£
Bank interest	**2**	1
Bank loan interest	**407**	557
	409	558

continued...

10. **TAXATION**

Analysis of the tax charge
The tax charge on the loss for the year was as follows:

	2024 £	2023 £
Current tax:		
UK corporation tax	**2,163**	332
Tax on loss	**2,163**	332

UK corporation tax was charged at 19% in 2023.

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2024 £	2023 £
Loss before tax	**(41,917)**	(472,443)
Loss multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 19%)	**(10,479)**	(89,764)
Effects of:		
Expenses not deductible for tax purposes	**-**	19,920
Loss/Gain on revaluation	**(15,000)**	47,500
Exempt REIT loss	**27,642**	22,676
Total tax charge	**2,163**	332

11. **INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

continued...

12. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the company by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares.

The company has 43,485 warrants in existence which are exercisable at £1 each on or before 30th September 2022. Basic earnings per share is equal to diluted earnings per share because the warrants are anti-dilutive.

	Earnings £	**2024 Weighted average number of shares**	**Per-share amount pence**
Basic EPS			
Earnings attributable to ordinary shareholders	**(44,080)**	**3,755,086**	**-1.17**
Effect of dilutive securities	**-**	**-**	**-**
Diluted EPS			
Adjusted earnings	**(44,080)**	**3,755,086**	**-1.17**

	Earnings £	2023 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(472,775)	3,755,086	-12.59
Effect of dilutive securities	-	-	-
Diluted EPS			
Adjusted earnings	(472,775)	3,755,086	-12.59

13. INTANGIBLE FIXED ASSETS

In 2023 the costs relating to the development of a Pax Homes design of £123,234 were capitalised during the year.

The design was then sold to Pax Homes Ltd for £100,000 with payment being in the form of redeemable 5% preference shares in Pax Homes Limited.

continued...

14. **FIXED ASSET INVESTMENTS**

Group

	Unlisted investments £
COST	
At 1 April 2023 and 31 March 2024	**1**
NET BOOK VALUE	
At 31 March 2024	**1**
At 31 March 2023	1

Company

	Unlisted investments £
COST	
At 1 April 2023 and 31 March 2024	**201**
NET BOOK VALUE	
At 31 March 2024	**201**
At 31 March 2023	201

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiaries

Walls & Futures Ltd
Registered office: 10-12 Mulberry Green, Old Harlow, Essex. CM17 0ET
Nature of business: Property Management

Class of shares:	% holding
Ordinary	100.00

	2024 £	2023 £
Aggregate capital and reserves	**(615)**	(615)

Social Infrastructure REIT Ltd
Registered office: 10-12 Mulberry Green, Old Harlow, Essex. CM17 0ET
Nature of business: Investment Company

Class of shares:	% holding
Ordinary	100.00

	2024 £	2023 £
Aggregate capital and reserves	**4**	4

Walls & Futures (LP) Ltd changed its name to Social Infrastructure REIT Ltd with effect from 6 February 2023.

continued...

14. **FIXED ASSET INVESTMENTS - continued**

Walls & Futures (GP) Ltd
Registered office: C/O Brodies LLP, Capital Square, 58 Morrison Street, Edinburgh, EH3 8BP
Nature of business: Investment Company

Class of shares:	% holding
Ordinary	100.00

	2024 £	2023 £
Aggregate capital and reserves	**1**	1

Pax Homes Limited
Registered office: 10-12 Mulberry Green, Harlow, Essex CM17 0ET
Nature of business: Other letting and operating real estate

Class of shares:	% holding
5 % Preference shares	100.00

Pax Homes Ltd, a dormant company, was incorporated in February 2022.

The Ordinary share in Pax Homes Limited held by Walls & Futures REIT plc was sold to Joe McTaggart on 31st March 2023.

In 2023 Pax Homes Limited purchased the Pax Homes design from Walls & Futures REIT plc in return for £100,000 in the form of 100,000 5% Preference shares.

An impairment review has been carried out and the value of the preference shares has been impaired to the net asset value of £1.

15. **INVESTMENT PROPERTY**

Group

	Total £
FAIR VALUE	
At 1 April 2023	**2,500,000**
Revaluations	**60,000**
At 31 March 2024	**2,560,000**
NET BOOK VALUE	
At 31 March 2024	**2,560,000**
At 31 March 2023	2,500,000

The properties are recorded at fair value. The valuation at the year end was carried out by H & W Property Valuers, professional valuers as at 31st March 2024. The valuations were undertaken in accordance with the requirements of FRS 102 and the RICS Valuation - Global Standards.

In the year there was an increase in the fair value by £60,000 (2023: a decrease in the fair value of £250,000).

If investment property had not been revalued it would have been included at the following historical cost £1,333,981 (2023: £1,333,981).

continued...

15. **INVESTMENT PROPERTY - continued**

Group

Fair value at 31 March 2024 is represented by:

	£
Valuation in 2024	**1,226,019**
Cost	**1,333,981**
	2,560,000

Company

	Total £
FAIR VALUE	
At 1 April 2023	**2,500,000**
Revaluations	**60,000**
At 31 March 2024	**2,560,000**
NET BOOK VALUE	
At 31 March 2024	**2,560,000**
At 31 March 2023	2,500,000

Fair value at 31 March 2024 is represented by:

	£
Valuation in 2024	**1,226,019**
Cost	**1,333,981**
	2,560,000

16. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2024	2023	**2024**	2023
	£	£	**£**	£
Other debtors	**712**	718	**492**	497
Amounts due from group company	**-**	-	**1,314**	1,314
Prepayments	**2,822**	12,775	**2,822**	12,775
	3,534	13,493	**4,628**	14,586

17. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2024	2023	**2024**	2023
	£	£	**£**	£
Bank loans and overdrafts (see note 19)	**6,000**	6,000	**6,000**	6,000
Tax	**2,672**	509	**2,672**	509
Social security and other taxes	**1,534**	-	**1,534**	-
Other creditors	**3,868**	8	**3,860**	-
Accrued expenses	**53,482**	26,075	**53,483**	26,076
	67,556	32,592	**67,549**	32,585

continued...

18. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	2024	2023	**2024**	2023
	£	£	**£**	£
Bank loans (see note 19)	**7,000**	13,000	**7,000**	13,000

19. **LOANS**

An analysis of the maturity of loans is given below:

	Group		Company	
	2024	2023	**2024**	2023
	£	£	**£**	£
Amounts falling due within one year or on demand:				
Bank loans	**6,000**	6,000	**6,000**	6,000
Amounts falling due between one and two years:				
Bank loans - 1-2 years	**6,000**	6,000	**6,000**	6,000
Amounts falling due between two and five years:				
Bank loans - 2-5 years	**1,000**	7,000	**1,000**	7,000

20. **SECURED DEBTS**

There is a floating credit facility of £600,000 that is not drawn down but is secured on 8 Westward Road, Stroud, Gloucestershire, GL5 4JQ.

21. **FINANCIAL INSTRUMENTS**

Group

	2024	**2023**
	£	**£**
Carrying amount of financial instruments		
Debt instruments measured at amortised cost	**712**	718
Carrying amount of financial liabilities		
Measured at amortised cost	**70,343**	45,076

Company

	2024	**2023**
	£	**£**
Carrying amount of financial instruments		
Debt instruments measured at amortised cost	**492**	497
Carrying amount of financial liabilities		
Measured at amortised cost	**70,343**	45,076

continued...

22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024 £	2023 £
3,755,086	Ordinary Shares	5p	**187,754**	187,754

23. RESERVES

Group

	Retained earnings £	Share premium £	Fair value reserve £	Totals £
At 1 April 2023	(1,634,501)	3,505,154	1,166,019	3,036,672
Deficit for the year	(44,080)			(44,080)
Transfer of non-distributable income	(60,000)	-	60,000	-
At 31 March 2024	(1,738,581)	3,505,154	1,226,019	2,992,592

Company

	Retained earnings £	Share premium £	Fair value reserve £	Totals £
At 1 April 2023	(1,633,689)	3,505,154	1,166,019	3,037,484
Deficit for the year	(44,080)			(44,080)
Transfer of non-distributable income	(60,000)	-	60,000	-
At 31 March 2024	(1,737,769)	3,505,154	1,226,019	2,993,404

24. RELATED PARTY DISCLOSURES

A review was carried out on the value of the preference shares which remains at £1.

25. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2024 £	2023 £
Loss for the financial year	**(44,080)**	(472,775)
Net reduction of shareholders' funds	**(44,080)**	(472,775)
Opening shareholders' funds	**3,224,426**	3,697,201
Closing shareholders' funds	**3,180,346**	3,224,426

continued...

25. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued**

Company

	2024	2023
	£	£
Loss for the financial year	**(44,080)**	(472,777)
Net reduction of shareholders' funds	**(44,080)**	(472,777)
Opening shareholders' funds	**3,225,238**	3,698,015
Closing shareholders' funds	**3,181,158**	3,225,238

Consolidated Detailed Profit and Loss Account
For The Year Ended 31 March 2024

	2024		2023	
	£	**£**	£	£
Sales		**128,917**		115,398
Other income				
Deposit account interest		**8,652**		1,749
		137,569		117,147
Gain/loss on revaluation of assets				
Gain/loss on revaluation of tangible assets		**60,000**		(250,000)
		197,569		(132,853)
Expenditure				
Rates and water	**4,639**		3,992	
Directors' salaries	**59,100**		59,100	
Directors' social security	**644**		943	
Employers national insurance	**18**		-	
Telephone	**1,636**		1,482	
Post, printing and stationery	**1,456**		8,976	
Advertising	**6,756**		29,451	
Travelling	**183**		82	
Subscriptions	**1,320**		853	
Computer costs	**3,417**		3,199	
Repairs and renewals	**70**		-	
Business insurance	**11,666**		4,978	
Sundry expenses	**27**		371	
Accountancy	**17,144**		10,044	
Payroll	**272**		262	
Legal and professional fees	**78,962**		67,133	
Auditors' remuneration	**51,635**		24,800	
		238,945		215,666
		(41,376)		(348,519)
Finance costs				
Bank charges	**132**		133	
Bank interest	**2**		1	
Bank loan interest	**407**		557	
		541		691
		(41,917)		(349,210)
Loss on disposal of fixed assets				
Development costs		**-**		23,234
		(41,917)		(372,444)
Amounts written off investments				
Amounts written off investment		**-**		99,999
NET LOSS		**(41,917)**		(472,443)

This page does not form part of the statutory financial statements