

An abstract graphic featuring a network of blue and teal lines and circles of various sizes, resembling a circuit board or a data network, set against a white background.

# **ADAMS PLC**

**ANNUAL REPORT FOR  
THE YEAR ENDED  
31 MARCH 2025**

## Directors, Officers and Advisers

### **Directors**

|                |                        |
|----------------|------------------------|
| M A Bretherton | Chairman               |
| N J Woolard    | Non-executive director |
| A R J Mitchell | Non-executive director |

### **Secretary**

FIM Secretaries Ltd

### **Registrar and Registered office**

FIM Capital Limited  
55 Athol Street  
Douglas  
Isle of Man  
IM1 1LA

### **Auditors**

Gravita Audit Limited  
Aldgate Tower  
2 Leman Street,  
London  
E1 8FA

### **Crest Agent**

Share Registrars Limited  
3The Millennium Centre  
Crosby Way  
Farnham  
Surrey  
GU9 7XX

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## Chairman's Statement

for the year ended 31 March 2025

Adams generated a net loss of £0.04 million for the year ended 31 March 2025 compared to a loss of £0.13 million in the previous year ended 31 March 2024.

That loss for the year of £0.04 million comprises a net investment profit return of £0.18 million, less administrative costs of £0.22 million. The comparative 2024 year loss of £0.13 million included a net investment profit of £0.07 million, less administrative costs of £0.20 million.

The Company did not acquire any new investments during the year but did realise disposal proceeds of £0.13 million on the partial sale of its Niox Group Plc investment holdings.

At 31 March 2025, the carrying value of the Company's equity investments was £4.93 million represented by 7 quoted investment holdings and 4 private investments (31 March 2024: £4.93 million represented by 8 quoted investment holdings and 3 private investments). In addition, Adams holds a derivative investment asset in the form of warrants in C4X Holdings Plc which have an exercise price that is significantly above the fair value price of the underlying shares and the warrants are therefore considered to have a nil fair value.

The Company held cash balances of £0.06 million as at 31 March 2025, compared to cash balances of £0.09 million at the previous 31 March 2024 year end.

Net assets reduced to £4.94 million (equivalent to 3.39p per share) at the 31 March 2025 balance sheet date, compared with £4.98 million (equivalent to 3.42p per share) at 31 March 2024. The £0.04 million decrease in net assets reflects the loss reported for the year.

### **Delisting from AIM**

On 25 October 2024, the Company announced proposals to cancel the admission of the Company's shares to trading on AIM and which delist subsequently took place on 5 December 2024 following shareholder approval at an EGM held on 27 November 2024.

### **Use by the Company of its existing share buyback authority**

The Directors were aware that there was very little liquidity in the Company's shares and that shareholders who wished to sell their shares ahead of the delist from AIM may have difficulty in finding buyers. The Directors agreed, therefore, that the Company would use its existing share buyback authority to make on-market purchases of its shares at a price of 4.00 pence per share ahead of the delist during which time it purchased a total of 35,461 shares for cancellation.

### **Business model**

Adams is an investing company with an investing policy under which the directors of Adams ("the Directors") sought to acquire interests in special situation investment opportunities that have an element of distress, dislocation, dysfunction or other special situation attributes and that the Directors perceive to be undervalued.

However, on 25 October 2024, the Company also announced that it would not make any further investments and would instead pursue an orderly realisation of existing investments and return of capital to shareholders over the short to medium term.

This is because the Directors believe that UK small-cap public markets have changed significantly over the last few years with a continuing deterioration in liquidity, declining access to cost-effective growth capital and with current public market valuations that do not properly reflect the underlying potential of the companies involved. As a result, the Directors consider that the Company's investing strategy, with a focus to invest in the small to middle market capitalisation sectors of the UK or Europe, is no longer sufficiently attractive. In addition, the Company only has a small capital base which severely limits any alternative investment strategy options available to it.

### **Investment Portfolio**

The portfolio investments held by the Company at 31 March 2025 included the following significant holdings, each representing at least 5% of the net asset value of the Company at that date:

**NIOX Group Plc** is an AIM listed global medical device company focused on point of care asthma diagnosis and management. The shareholding of Adams at 31 March 2025 was 0.33 per cent. of the Niox shares in issue but was subsequently diluted to 0.31 per cent. at the date of this report.

**Telit IOT Solutions Limited** is a private company and a global leader in Internet of Things (IoT) enablement, with an extensive portfolio of wireless connectivity modules, software platforms and global IoT connectivity services. At 31 March 2025, the investment holding by Adams in Telit was, and continues to be 0.33 per cent. of the Telit shares in issue.

**Griffin Mining Limited** is an AIM listed mining and investment company that has been the leader in foreign investment in mining in China having been engaged in developing the Caijiaying zinc and gold project since 1997. The shareholding of Adams in Griffin at 31 March 2025 was, and continues to be, 0.26 per cent. of the Griffin shares in issue.

**Oxehealth Limited** is a private company and an industry leader in vision-based patient monitoring and management systems. At 31 March 2025, the investment holding by Adams in Oxehealth was, and continues to be, 1.85 per cent. of Oxehealth's issued share capital at that date.

**Seeing Machines Limited** is an AIM listed industry leader in advanced computer vision technologies. The shareholding of Adams in Seeing Machines at 31 March 2025 was, and continues to be, 0.30 per cent. of the Seeing Machines shares in issue.

**C4X Discovery Holdings Plc** is a private pioneering drug discovery company combining its enhanced DNA-based target identification and candidate molecule design capabilities to efficiently deliver world-leading medicines which are developed by licensing partners. The shareholding of Adams in C4XD at 31 March 2025 was, and continues to be, 1.97 per cent. of the C4XD shares in issue.

**Pulsar Group Plc** is an AIM listed technology innovator delivering Artificial Intelligence / AI Software-as-a-Service solutions for the global marketing and communications industries. The shareholding of Adams in Pulsar at 31 March 2025 was 0.52 per cent. of the Pulsar voting shares in issue but was subsequently diluted to 0.49 per cent. at the date of this report.

**NCC Group Plc** is a FTSE All-Share listed global tech-enabled cyber and software resilience business operating across multiple sectors, geographies and technologies. The shareholding of Adams in NCC at 31 March 2025 was, and continues to be, 0.09 per cent. of the NCC shares in issue.

In addition to the above investments, at 31 March 2025, Adams held 2 other quoted holdings, together with 1 other private company holding. The 2 quoted holdings comprise **Cirata Plc** and **Euromax Resources Ltd**. **Cirata** is a data activation company that enables organisations to move large datasets to the cloud at massive scale in order to activate all their data for AI, machine learning and analytics on modern cloud data platforms. **Euromax** is a Canadian development company listed on the Toronto Stock Exchange and focused on building and operating the Ilovica-Shtuka copper and gold project in Macedonia. The private company holding comprises **Source Bioscience International Ltd** which is an international provider of state-of-the art clinical diagnostics and analytical testing services.

## Outlook

The Board intends to pursue an orderly realisation of existing investments and a return of capital to shareholders.

The Company had net assets of £4.94 million at 31 March 2025 and this included equity investments with a carrying value of £4.93 million represented by 7 quoted investment holdings valued at £2.70 million and 4 private unquoted investments valued at £2.23 million.

Whilst an orderly realisation of the 7 quoted investment holdings should be achievable in the short term, this may take longer for the 4 private unquoted investments.

The return of capital to shareholders is expected to be by way of one or more capital distributions as and when funds permit but there can be no certainty on the timing or monetary amounts of such distributions. The capital distributions will have the effect of reducing the capital and reserves of the Company and which reduction is permitted under section 58 of the Isle of Man Companies Act 2006.

## Chairman's Statement (continued)

for the year ended 31 March 2025

The Directors hope that the total value of such distributions will be not less than the Company's 3.39 pence net asset value per share at the 31 March 2025 year end, but there can be no certainty that the total value of such distributions will not be materially less than or be materially greater than that value.

In the meantime, since we announced the realisation of investments and return of capital to shareholders proposals on 25 October 2024, continuing adverse and volatile market conditions have meant that we have not yet had an opportunity to substantially realise any of our existing investments at a sensible price. We are, however, reasonably confident that a number of acceptably priced selling opportunities will arise within the next six to twelve months.

Michael Bretherton

**Chairman**

17 July 2025

# Strategic Report

for the year ended 31 March 2025

The Directors present their Strategic Report with the Financial Statements for Adams Plc ('Adams' or 'the Company') for the year ended 31 March 2025.

## Principal activity and business model

Adams is an investing holding and management company whose principal activity was the investment in businesses which present opportunities for value creation. However, on 25 October 2024 the Company announced proposals to cancel the admission of the Company's shares to trading on AIM (which subsequently took place on 5 December 2024) and that the Company should not make any further investments and instead should pursue an orderly realisation of existing investments and return of capital to shareholders over the short to medium term.

## Review of the business

A review of the Company's performance and future prospects is included in the Chairman's statement on pages 2 to 4.

## Key performance indicators

Key Company performance indicators are set out below:

|  | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Net assets (£'000)                             | 4,943         | 4,983         |
| Net asset value per share (pence)              | 3.39          | 3.42          |
| Loss after tax (£'000)                         | (38)          | (127)         |
| Cash and short-term deposit with banks (£'000) | 60            | 87            |

## Statement of income

The Company reported a loss after tax for the year ended 31 March 2025 of £0.04 million compared to a loss of £0.13 million in the previous year.

The Company continued to operate a low-cost base with administrative costs of £0.22 million incurred, in line with the £0.20 million for the previous year.

## Statement of financial position

Net assets reduced to £4.94 million at the 31 March 2025 balance sheet date, compared with £4.98 million as at 31 March 2024. The £0.04 million decrease in net assets reflects the loss for the year.

The carrying value of investments at 31 March 2025 was £4.93 million (represented by 11 investment holdings) versus a value of £4.93 million at 31 March 2024 (represented by 11 investment holdings).

Cash and cash equivalent balances were £0.06 million at 31 March 2025 compared to cash and cash equivalent balances of £0.09 million at 31 March 2024 year end.

## Cash flow

The Company's cash balances decreased by £0.03 million during the year. The decrease reflects investment disposal proceeds received of £0.13 million and dividend income receipts of £0.05 million, partly offset with £0.20 million of net overhead cost cash outflows.

## Directors

The Company has three employees, all of whom are Directors of the Company. The profile of the Directors and their remuneration is detailed in the Directors' Report on pages 7 to 9.

## Risk review

The Company's exposure to various risks and risk management objectives are detailed in Note 3.

The primary risks arising from the Company's operations are considered to be market risk, credit risk and liquidity risk. The Directors review and agree policies for managing risk at least annually.

## Strategic Report (continued)

for the year ended 31 March 2025

### Market risk

#### Price risk

The Company is exposed to market price risk in respect of its portfolio investments. The Company mitigates this risk by having established investment appraisal processes and asset monitoring procedures which are subject to overall review by the Board.

### Interest rate risk

The Company currently has not utilised an external financing facility; therefore its interest rate risk is limited to the level of interest received on its cash surpluses. Interest rate risk on cash, cash equivalents and short-term deposits is partially mitigated by using an element of fixed-rate accounts and short-term deposits.

### Credit risk

The Company's principal financial assets are its portfolio investments, its bank balances and cash held on deposit with institutions. The Company seeks to reduce credit risk by only placing assets with institutions that have appropriate credit ratings. The credit risk associated with portfolio and trading investments is considered to be acceptable.

### Liquidity risk

The Company seeks to manage liquidity by ensuring sufficient funds are available to meet foreseeable needs and to invest cash assets safely and profitably. At 31 March 2025, the Company had cash, cash equivalents and short-term deposit balances of £0.06 million (31 March 2024: £0.09 million), together with liquid quoted investments of £2.70 million (31 March 2024: £3.30 million).

In order to minimise risk to the Company's capital, funds are invested across a number of financial institutions with strong credit ratings. Cash forecasts are updated regularly to ensure that there is sufficient cash available for foreseeable requirements. The Directors are satisfied that given current cash balances, the liquidity of the investments held and the low running cost base of the Company, the going concern assumption remains valid.

### External risks

The global political and economic landscapes continue to be considered the key external risks faced, with the ability of both to adversely impact the performance of the Company. The key factors comprise the current Russia-Ukraine and Middle East conflicts and a potential shift towards a decrease in global liberalised trade, together with uncertainty with respect to the continuing terms of existing economic trade areas.

Such factors continue to impact the markets in which the Company operates, in terms of investment valuations and investor sentiment and pose risks to the operations, performance and growth of the investment portfolio companies.

### Future development

The Board will pursue an orderly realisation of investments and return of capital to shareholders over the short to medium term following which it is expected that the Company will be voluntarily wound up or subject to an administrative dissolution pursuant to the Isle of Man Companies Act 2006. The return of capital to shareholders is expected to be by way of one or more capital distributions as and when funds permit but there can be no certainty on the timing or monetary amounts of such distributions.

Approved on behalf of the Board

Nicholas Woolard

**Non-executive director**

17 July 2025

# Directors' Report

for the year ended 31 March 2025

The Directors present the report and financial statements of Adams Plc for the year ended 31 March 2025.

## Principal activities

Adams Plc is now a private company following its delist from trading on AIM on 5 December 2024. The Company was incorporated in the Isle of Man as a public company limited by shares under the Laws of the Isle of Man with registered number 004145V.

The Company's principal activity is that of an investment company, but it will not make any further investments and instead is pursuing an orderly realisation of existing investments and return of capital to shareholders over the short to medium term.

## Results and dividends

The results for the year are set out on page 13. There were no dividends proposed or paid in the current or prior financial years.

## Share capital and funding

Full details of the Company's share capital and movements thereof are given in Note 14 to the financial statements and include a reduction of share capital and share premium in order to facilitate a return of capital to shareholders process.

## Secretary

The Secretary of the Company holding office for the year ended 31 March 2025 was FIM Secretaries Ltd.

## Directors

The following Directors have held office throughout the year ended 31 March 2025 and up until the date of this report:

M A Bretherton  
N Woolard  
A R J Mitchell

## Profile of the Directors

### Michael Bretherton BA, ACA (Chairman)

Michael was appointed as a non-executive Director in May 2015 and subsequently took on the role of Chairman in September 2015. He is also Chief Executive Officer of Sarossa Plc, chairman of Hardy Plc and is a non-executive director of E-therapeutics plc, Blake Holdings Limited and ORA Limited. In addition, Michael has been a director of six other AIM quoted companies during the last fourteen years, including Ceres Power Holdings Plc, Tissue Regenix Group Plc, Nanoco Group Plc and DeepMatter Group Plc. He has a degree in Economics from Leeds University and is a member of the Institute of Chartered Accountants in England and Wales. His early career included working as an accountant and manager with PriceWaterhouse for 7 years in London and the Middle East.

### Nicholas Woolard ACIB, (Non-executive director)

Nicholas Woolard joined as a non-executive Director in March 2013. He is a finance industry professional with broad offshore experience focused latterly on compliance, before being appointed to various non-executive positions. Currently Mr Woolard is a trustee of The Manx Aviation and Military Museum, having recently retired after 8 years as the practice and compliance manager of one of the largest Isle of Man law firms.

### Andrew Mitchell BM, MD, FRCP, FACC, FESC (Non-executive director)

Dr Andrew Mitchell was appointed as a non-executive Director in August 2015 and is Consultant Cardiologist at Jersey General Hospital and Honorary Consultant at Oxford University Hospitals. Dr Mitchell has published over 160 clinical papers, book chapters and abstracts on areas of clinical cardiology focussing on novel digital health and life science technologies. In addition to his clinical and research work, Dr Mitchell is the founding director of an innovative heart screening company and he also acts as an advisor to digital health start-up companies.

## Directors' Report (continued)

for the year ended 31 March 2025

### Directors' remuneration

Details of the Directors' fees are shown below.

|                 | Year ended<br>31 March 2025<br>£'000 | Year ended<br>31 March 2024<br>£'000 |
|-----------------|--------------------------------------|--------------------------------------|
| M.A. Bretherton | 17                                   | 16                                   |
| N J Woolard     | 19                                   | 19                                   |
| A R J Mitchell  | 17                                   | 16                                   |
|                 | 53                                   | 51                                   |

All of the directors are engaged under letters of appointment which may be terminated with no less than three months' notice.

### Directors' interests

As at the year end, the Directors held the following interests in the Company:

|                 | Ordinary<br>shares held<br>31 March 2025 | Ordinary<br>shares held<br>31 March 2024 |
|-----------------|--|--|
| M.A. Bretherton | 1,385,000                                | 1,385,000                                |
| N J Woolard     | –  | –  |
| A R J Mitchell  | 308,000                                  | 308,000                                  |

### Creditor payment policy

The Company's policy is to pay creditors within the agreed terms which are generally no more than 30 days.

### Financial instruments

The Company has not entered into any financial instruments to hedge against interest rate or exchange rate risk.

### Auditors

The auditors, Gravita, have indicated their willingness to continue in office and a resolution seeking to re-appoint Gravita Audit II Limited will be proposed at the Annual General Meeting.

### Going concern

At 31 March 2025, the Company had £0.06 million (2024: £0.09 million) of cash, cash equivalents and short-term deposits available to it, together with liquid quoted investments of £2.70 million (31 March 2024: £3.30 million). The Directors have considered their obligation in relation to the assessment of the going concern of the Company and have reviewed the current budget cash forecasts and assumptions as well as the main risk factors facing the Company.

After due enquiry, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### Post balance sheet events

Subsequent to the 31 March 2025 year end, the Company's facility loan agreement with its largest shareholder, Richard Griffiths, for the provision of an unsecured loan facility of up to £3 million, was cancelled and terminated on 11 June 2025 by mutual consent of both parties. No amount of the facility had been utilised as at 31 March 2025.

### Indemnity of officers

The Company has Directors' and Officers' Insurance to cover against legal action brought against its Directors or Officers.

### Substantial Shareholdings

By virtue of his shareholding, Richard Griffiths exercises control over the Company. The Directors are aware of the following persons, who had an interest in 3% or more of the issued ordinary share capital of the Company as at 14 July 2025:

Richard Griffiths      97.55 per cent.

### Annual General Meeting

There is, enclosed within this document, a Notice convening an Annual General Meeting "AGM" of the Company, to be held at the Ground Floor office, ORA Land Limited, 19-21 Broad Street, St Helier, Jersey, JE2 3RR at 11.30 a.m. on 18 September 2025.

The business of the AGM is set out in the Notice and comprises the usual ordinary business of the Company and with no additional special business.

### Statement of Directors' responsibilities

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

The Directors have elected to prepare the financial statements in accordance with UK-adopted International Accounting Standards (IFRS) as adopted for use in the United Kingdom. The financial statements are required to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the Company financial statements have been prepared in accordance with IFRS as adopted by the United Kingdom subject to any material departures disclosed and explained in the Financial Statements;
- 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation governing the preparation and dissemination of financial statements may differ from one jurisdiction to another.

### Statement of disclosure to auditors

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

On behalf of the board

Andrew Mitchell

**Non-executive Director**

17 July 2025

# Independent Auditors' Report

to the members of Adams Plc

## Opinion

We have audited the financial statements of Adams Plc (the "Company") for the year ended 31 March 2025 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards (IFRSs).

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2025 and of the loss for the year then ended;
- the financial statements have been properly prepared in accordance with UK adopted IFRSs.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

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 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 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 or 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 set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of investing companies.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2004 to 2006, taxation legislation, data protection, anti-bribery, employment, environmental, health and safety legislation and anti-money laundering regulations.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
  - making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
  - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 4 of the Company financial statements were indicative of potential bias; and,
- investigated the rationale behind significant or unusual transactions.
- In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
  - agreeing financial statement disclosures to underlying supporting documentation;
  - reading the minutes of meetings of those charged with governance;
  - enquiring of management as to actual and potential litigation and claims; and,
  - reviewing correspondence from local authorities and the company's legal advisor.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Independent Auditors' Report (continued)

to the members of Adams Plc

### Use of this report

This report is made solely to the company's members, in accordance with our engagement letter dated 17 January 2024. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gravita Audit Limited  
(Statutory Auditor)  
Aldgate Tower  
2 Leman Street  
London E1 8FA

17 July 2025

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## Statement of Comprehensive Income

for the year ended 31 March 2025

|  | Notes | Year ended<br>31 March 2025<br>£'000 | Year ended<br>31 March 2024<br>£'000 |
|--|-------|--------------------------------------|--------------------------------------|
| Dividend income                                    | 5     | 47                                   | 49                                   |
| Profit on investments                              | 5     | 130                                  | 18                                   |
| <b>Investment return</b>                           |       | 177                                  | 67                                   |
| <b>Expenses and other income</b>                   |       |                                      |                                      |
| Administrative expenses                            | 7     | (217)                                | (195)                                |
| <b>Operating loss</b>                              |       | (40)                                 | (128)                                |
| Interest income                                    |       | 2                                    | 1                                    |
| <b>Loss on ordinary activities before taxation</b> |       | (38)                                 | (127)                                |
| Tax on loss on ordinary activities                 | 8     | –                                    | –                                    |
| <b>Loss for the year</b>                           |       | (38)                                 | (127)                                |
| <b>Basic and diluted loss per share</b>            | 9     | (0.03)p                              | (0.09)p                              |

All activities are in respect of continuing operations and there are no other items of comprehensive income.

The accounting policies and explanatory notes on pages 17 to 27 form an integral part of the financial statements.

## Statement of Financial Position

as at 31 March 2025

|                                 | Notes | 31 March 2025<br>£'000 | 31 March 2024<br>£'000 |
|---------------------------------|-------|------------------------|------------------------|
| <b>Assets</b>                   |       |                        |                        |
| <b>Non-current assets</b>       |       |                        |                        |
| Investments                     | 10    | 4,931                  | 4,934                  |
| <b>Current assets</b>           |       |                        |                        |
| Trade and other receivables     | 11    | 2                      | 12                     |
| Cash and cash equivalents       |       | 60                     | 87                     |
| Current assets                  |       | 62                     | 99                     |
| <b>Total assets</b>             |       | 4,993                  | 5,033                  |
| <b>Liabilities</b>              |       |                        |                        |
| <b>Current liabilities</b>      |       |                        |                        |
| Trade and other payables        | 12    | (50)                   | (50)                   |
| <b>Total liabilities</b>        |       | (50)                   | (50)                   |
| <b>Net current assets</b>       |       | 12                     | 49                     |
| <b>Net assets</b>               |       | 4,943                  | 4,983                  |
| <b>Equity</b>                   |       |                        |                        |
| Share capital                   | 14    | –                      | 1,459                  |
| Share premium                   | 14    | –                      | 3,425                  |
| Retained earnings reserve       |       | 4,943                  | 99                     |
| <b>Total shareholder equity</b> |       | 4,943                  | 4,983                  |

The financial statements were approved and authorised for issue by the Board on 17 July 2025 and signed on its behalf by:

Michael Bretherton  
**Chairman**

Company number – 004145V (Isle of Man)

The accounting policies and explanatory notes on pages 17 to 27 form an integral part of the financial statements.

## Statement of Changes in Equity

for the year ended 31 March 2025

|                               | Share<br>Capital<br>£'000 | Share<br>premium<br>£'000 | Retained<br>earnings reserve<br>£'000 | Total<br>£'000 |
|-------------------------------|---------------------------|---------------------------|---------------------------------------|----------------|
| <b>At 31 March 2023</b>       | 1,459                     | 3,425                     | 226                                   | 5,110          |
| <b>Changes in equity</b>      |                           |                           |                                       |                |
| Total comprehensive loss      | –                         | –                         | (127)                                 | (127)          |
| <b>At 31 March 2024</b>       | <b>1,459</b>              | <b>3,425</b>              | <b>99</b>                             | <b>4,983</b>   |
| <b>Changes in equity</b>      |                           |                           |                                       |                |
| Total comprehensive loss      | –                         | –                         | (38)                                  | (38)           |
| Share buybacks                | (1)                       | (1)                       | –                                     | (2)            |
| Cancellation of share capital | (1,458)                   | –                         | 1,458                                 | –              |
| Cancellation of share premium | –                         | (3,424)                   | 3,424                                 | –              |
| <b>At 31 March 2025</b>       | <b>–</b>                  | <b>–</b>                  | <b>4,943</b>                          | <b>4,943</b>   |

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

Share premium represents the excess of the amount subscribed for share capital over the nominal value of these shares net of share issue expenses.

Retained earnings represent the cumulative gains and distributable reserves of the Company attributable to equity shareholders.

The Company undertook a capital reduction exercise during the year ended 31 March 2025 as set out in Note 14.

The accounting policies and explanatory notes on pages 17 to 27 form an integral part of the financial statements.

## Statement of Cash Flows

for the year ended 31 March 2025

|  | Notes | Year ended<br>31 March 2025<br>£'000 | Year ended<br>31 March 2024<br>£'000 |
|--|-------|--------------------------------------|--------------------------------------|
| <b>Loss for the year</b>                                       |       | (38)                                 | (127)                                |
| Unrealised (gain)/loss on revaluation of portfolio investments | 5     | (115)                                | –                                    |
| Realised (gain) on disposal of portfolio investments           | 5     | (15)                                 | (18)                                 |
| Decrease/(increase) in trade and other receivables             |       | 10                                   | (1)                                  |
| (Decrease)/Increase in trade and other payables                |       | –                                    | 7                                    |
| <b>Net cash outflow from operating activities</b>              |       | (158)                                | (139)                                |
| <b>Cash flows from investing activities</b>                    |       |                                      |                                      |
| Purchase of portfolio investments                              | 10    | –                                    | (211)                                |
| Proceeds from sales of investments                             |       | 133                                  | 390                                  |
| <b>Net cash generated by investing activities</b>              |       | 133                                  | 179                                  |
| <b>Cash flows from financing activities</b>                    |       |                                      |                                      |
| Share buybacks   |       | (2)                                  | –                                    |
| <b>Net cash used in financing activities</b>                   |       | (2)                                  | –                                    |
| <b>Net (decrease)/increase in cash and cash equivalents</b>    |       | (27)                                 | 40                                   |
| Cash and cash equivalents at beginning of year                 |       | 87                                   | 47                                   |
| <b>Cash and cash equivalents at end of year</b>                |       | 60                                   | 87                                   |

The accounting policies and explanatory notes on pages 17 to 27 form an integral part of the financial statements.

# Notes to the Financial Statements

for the year ended 31 March 2025

## 1 General information

Adams Plc is a company incorporated and domiciled in the Isle of Man. The address of the registered office is disclosed on the Directors, Officers and Advisers page at the front of this annual report. The principal activities of the Company are described in the Directors' Report and Strategic Report.

## 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

### 2.1 Basis of preparation

The financial statements have been prepared in accordance with UK adopted International Accounting Standards (IFRS) as applicable to an Isle of Man company. IFRS comprises of standards issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the United Kingdom (UK). The financial statements have been prepared on a going concern basis.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

### 2.2 Going Concern

At 31 March 2025, the Company had £0.06 million (2024: £0.09 million) of cash, cash equivalents and short-term deposits available to it together with liquid quoted investments of £2.70 million (31 March 2024: £3.30 million). The Directors have considered their obligation in relation to the assessment of the going concern of the Company and have reviewed the current budget cash forecasts and assumptions as well as the main risk factors facing the Company.

After due enquiry, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### 2.3 Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year. New standards and amendments to IFRS effective as for the financial reporting period have been reviewed by the Company and there has been no material impact on the financial statements as a result of these standards and amendments. The Company has not early adopted any amendment, standard or interpretation that has been issued but is not yet effective.

#### **New Accounting Standards, interpretations and amendments adopted.**

The following were new standards and amendments to existing standards which are relevant to the Company and are effective for annual periods commencing on or after 1 January 2024:

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7
- General Requirements for Disclosure of Sustainability-related Financial Information – IFRS S1
- Climate-related Disclosures – IFRS S2

Adoption of these new and amended standards has had no material impact on the financial statements of the Company.

## Notes to the Financial Statements (continued)

for the year ended 31 March 2025

### 2 Summary of significant accounting policies (continued)

#### Accounting Standards or interpretations issued but not yet effective or adopted

A number of new standards, amendments to existing standards and interpretations which have been issued or amended by IASB, are not yet effective and have not been applied in preparing these financial statements. The Directors are considering the standards, however, at this time they are not expected to have a significant impact on the Company. These standards are as follows;

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*
- Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

### 2.4 Financial Instruments

#### Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### Classification and initial measurement of financial assets

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified into the following categories:

- amortised cost.
- fair value through profit or loss (FVTPL).
- fair value through other comprehensive income (FVOCI).

The classification is determined by both the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

#### Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions:

- held under a business model objective to hold the financial assets and collect its contractual cash flows.
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

#### Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The Company's Investment Portfolio assets fall into this category and are further described below:

## 2 Summary of significant accounting policies (continued)

### Investment Portfolio Assets

Investment assets that are held by the Company with a long-term view to the ultimate realisation of capital gains are classified as investment portfolio assets and are stated at the Directors' estimate of their fair value determined in accordance with International Private Equity and Venture Capital Valuation Guidelines ("IPEVCVG") on the basis set out below. Investment portfolio assets are designated at fair value through profit or loss on initial recognition which is considered most appropriate as investment portfolio assets are assessed and evaluated on a fair value basis. Any gains or losses arising from subsequent changes in fair value are presented in the Statement of Comprehensive Income as they arise.

- (i) Quoted investments for which an active market exists are valued at closing bid-market price at the reporting date.
- (ii) Unquoted investments are measured at fair value by the Directors as follows:
  - Investments in companies that are still in a development phase continue to be valued based on cost unless there have been more recent benchmark subscriptions and investments which give a guide to fair value ("Price of Recent Investment") or where there are factors that indicate a change in fair value has occurred.
  - Once the business becomes established, investments are value based on an estimate of the fair value for the investee company derived using methodologies which include applying an average sector earnings multiple to operating profits, valuation by reference to net asset base and discounted cash flows.

None of the Company's investments have met the criteria for consolidation on the basis of either a subsidiary, associate or joint venture and therefore have not been consolidated. The Board has concluded that the Company continues to meet the definition of an investment entity and to account for its investments as such.

### Financial assets at fair value through other comprehensive income (FVOCI)

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- held under a business model objective to "hold to collect" the associated cash flows and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

In the periods presented the Company does not have any financial assets categorised as FVOCI.

### Impairment of financial assets

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

## Notes to the Financial Statements (continued)

for the year ended 31 March 2025

### 2 Summary of significant accounting policies (continued)

#### Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss, are included within finance costs or finance income.

The Company's financial liabilities include trade and other payables.

### 2.5 Income

Income is measured at the fair value of the consideration received or receivable in the normal course of business. The Company recognises income when the amount of income can be reliably measured and when it is probable that the future economic benefits will flow into the Company.

#### (i) Investment return

Investment return represents the sum of realised gains and losses on the disposal of investment portfolio assets and the unrealised gains and losses on the revaluation of these, together with and any related investment income received and receivable.

Realised gains and losses on the disposal of investments is the difference between the fair value of the consideration received less any directly attributable costs on the sale and the fair value of the investments at the start of the accounting period or acquisition date if later.

Unrealised gains and losses on the revaluation of investments is the movement in carrying value of investments between the start of the accounting period or acquisition date if later and the end of the accounting period.

Dividends from investments are recognised when the shareholders' rights to receive payment have been established.

#### (ii) Interest income

Interest income is recognised as interest accrues using the effective interest rate method.

#### (iii) Other income

All other income is recognised as other income in the period to which it relates.

### 2.6 Taxation

Taxation for the year comprises current and deferred tax. The Company may be subject to withholding taxes in relation to income from investments, or investment realisation proceeds or gains, and such amounts will be accounted for as incurred.

Current income tax is calculated on the basis of the tax rates and laws enacted or substantively enacted at the statement of financial position date in the countries where the Company operates and generates taxable income. The current income tax rate in the Isle of Man is 0%.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are calculated using tax rates and laws that have been substantively enacted at the reporting date.

## **2 Summary of significant accounting policies** (continued)

### **2.7 Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

### **2.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with maturities of three months or less.

### **2.9 Segmental reporting**

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments for Adams Plc are reported based on the financial information provided to the Board, which is used to make strategic decisions. The Directors are of the opinion that under IFRS 8 – "Operating segments" the Company has only one reportable segment, being Investment Return (see Note 5). The Board assesses the performance of the operating segment based on financial information which is measured and presented in a manner consistent with that in the financial statements.

### **2.10 Foreign Currency**

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. Transactions denominated in foreign currencies are translated into the presentational currency of the Company at the rate of exchange ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at rates ruling at the statement of financial position date. Exchange differences arising are taken to operating results within the income statement.

The functional and presentation currency of the Company is GBP (£).

## **3 Financial risk management**

The Company's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The management of these risks is vested in the Board of Directors. The policies for managing each of these risks are summarised below:

### **3.1 Management of market risk**

#### **(i) Price risk**

The Company is exposed to market price risk in respect of its portfolio investments. The Company mitigates this risk by having established investment appraisal processes and asset monitoring procedures which are subject to overall review by the Board.

The Company has in place procedures and levels of authority designed to control the level of commitments, either in single investments or in aggregate.

## Notes to the Financial Statements (continued)

for the year ended 31 March 2025

### 3 Financial risk management (continued)

#### 3.1 Management of market risk (continued)

Details of the Company's investment portfolio are given in Note 10 to the financial statements.

##### *Price risk sensitivity*

The table below summarises the impact on the Company's profit before taxation for the year and on equity of a 10 per cent. increase/decrease in the underlying share price of the investment portfolio. The price sensitivity of 10 per cent. represents Management's estimate of the premium/discount that may be achieved on sale of investment portfolio assets relative to the closing bid market price.

|                                   | Year ended<br>31 March 2025<br>£'000 | Year ended<br>31 March 2024<br>£'000 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| <b>Impact of 10% price change</b> |                                      |                                      |
| Portfolio investments             | 493                                  | 493                                  |

#### (ii) Interest rate risk

As the Company currently has no borrowings, the risk is limited to the impact of interest received on cash surpluses held. Interest rate risk is managed in accordance with the liquidity requirements of the Company, with a minimum appropriate level of its cash surpluses held within an instant access account, which has a variable interest rate attributable to it, to ensure that sufficient funds are available to cover the Company's liquidity needs.

##### *Interest rate sensitivity*

The principal impact to the Company is the result of interest-bearing cash and short-term deposit (cash equivalent) balances held. At 31 March 2025, the impact of a 5 per cent increase or decrease in interest rates would have increased/decreased the profit for the year and equity by a minimal amount as a result of higher/lower interest received on floating rate cash deposits and as such no sensitivity analysis is provided.

#### (iii) Currency risk profile

The Company manages its foreign exchange risk at Board level and monitors it on an ongoing basis.

##### *Foreign exchange risk sensitivity*

Management do not consider the impact of possible exchange rate movements based on current market conditions to be material to the net result for the year.

##### *Management of credit risk*

The Company's principal financial assets are portfolio investments and bank balances and short-term deposits. Credit risk associated with trade receivables is considered to be minimal.

The Company seeks to limit the level of credit risk on the cash balances by only depositing surplus liquid funds with reputable international banking institutions and brokerage companies. The credit risk associated with portfolio investments is considered minimal.

|  | As at<br>31 March 2025<br>£'000 | As at<br>31 March 2024<br>£'000 |
|--|---------------------------------|---------------------------------|
| Cash, cash equivalents and short-term deposits A | 43                              | 24                              |
| No rating provided*                              | 17                              | 63                              |
|  | 60                              | 87                              |

\* These monies are held with a reputable international brokerage despite no credit rating being available.

### 3 Financial risk management (continued)

#### 3.1 Management of market risk (continued)

The maximum exposure to credit risk on the Company's financial assets is represented by their carrying amount, as outlined in the categorisation of financial instruments table below.

|                           | Loans and<br>receivables<br>£'000 | Financial<br>liabilities at<br>amortised<br>cost<br>£'000 | Financial assets<br>at fair value<br>through profit<br>and loss<br>£'000 | Total<br>£'000 |
|---------------------------|-----------------------------------|---|--|----------------|
| <b>At 31 March 2025</b>   |                                   |   |  |                |
| Investments               | –                                 | –   | 4,931  | 4,931          |
| Cash and cash equivalents | 60                                | –   | –  | 60             |
| Trade and other payables  | –                                 | (50)  | –  | (50)           |
| <b>Net Total</b>          | <b>60</b>                         | <b>(50)</b>   | <b>4,931</b>   | <b>4,941</b>   |
| <b>At 31 March 2024</b>   |                                   |   |  |                |
| Investments               | –                                 | –   | 4,934  | 4,934          |
| Cash and cash equivalents | 87                                | –   | –  | 87             |
| Trade and other payables  | –                                 | (50)  | –  | (50)           |
| <b>Net Total</b>          | <b>87</b>                         | <b>(50)</b>   | <b>4,934</b>   | <b>4,971</b>   |

The Company does not consider that any changes in fair value of financial assets in the year are attributable to credit risk.

No aged analysis of financial assets is presented as no financial assets are past due at the reporting date.

#### *Management of liquidity risk*

The Company seeks to manage liquidity risk to ensure that sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Company deems there is sufficient liquidity for the foreseeable future.

No maturity analysis for financial liabilities is presented, as the Directors consider that liquidity risk is not material.

At 31 March 2025 and 31 March 2024, with the exception of investment portfolio assets, all financial assets and liabilities mature for payment within one year.

#### 3.2 Capital management

The Company's policy is to maintain a strong capital base. The Company manages all elements of shareholders' equity as financial capital and seeks to increase this figure as a stated business objective over the medium to long term. The Company is entirely equity financed with no external capital requirements imposed upon it. In order to preserve capital, the Company maintains a balanced investment portfolio and appropriate levels of cash and cash equivalents in order to maintain liquidity and take advantage of market opportunities as they arise. The Company's net asset value is monitored on an ongoing basis.

## Notes to the Financial Statements (continued)

for the year ended 31 March 2025

### 4 Use of estimates and judgments

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. The notes to the financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The estimate and assumption that has the most significant effect on the carrying amounts of assets and liabilities in the financial statements is the valuation of the investments. These are valued at closing bid market price and in accordance with IFRS, no discount is applied for liquidity of the stock or any dealing restrictions. However, it may not always be possible to trade at the quoted bid market price.

Quoted portfolio investments are carried in the financial statements as at 31 March 2025 at a valuation of £2.70 million (2024: £3.30 million).

Unquoted investments are valued at fair value by the directors on the basis of the accounting policies set out in Note 2.4(ii) and it may not always be possible to realise those valuations. Unquoted portfolio investments are carried in the financial statements as at 31 March 2025 at a valuation of £2.23 million (2024: £1.64 million).

For further detail on both quoted and unquoted portfolio investments, see Note 10.

### 5 Investment return

The principal sources of revenue for the Company in the two years ended 31 March 2025 were:

|  | Year ended<br>31 March 2025<br>£'000 | Year ended<br>31 March 2024<br>£'000 |
|--|--------------------------------------|--------------------------------------|
| Unrealised gain/(loss) on the revaluation of portfolio investments | 115                                  | –                                    |
| Realised gains on the disposal of portfolio investments            | 15                                   | 18                                   |
| Total profit on investments  | 130                                  | 18                                   |
| Dividend income  | 47                                   | 49                                   |
| Investment return  | 177                                  | 67                                   |

### 6 Employees

#### Number of employees

The average monthly number of employees (including Directors) during the year was:

|           | Year ended<br>31 March 2025<br>Number | Year ended<br>31 March 2024<br>Number |
|-----------|---------------------------------------|---------------------------------------|
| Directors | 3                                     | 3                                     |
|           | 3                                     | 3                                     |

#### Employment costs

|                                      | Year ended<br>31 March 2025<br>£'000 | Year ended<br>31 March 2024<br>£'000 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Remuneration for qualifying services | 53                                   | 51                                   |
| Social security costs                | 1                                    | 1                                    |
|                                      | 54                                   | 52                                   |

**7 Analysis of administrative expenses by nature**

|  | Year ended<br>31 March 2025<br>£'000 | Year ended<br>31 March 2024<br>£'000 |
|--|--------------------------------------|--------------------------------------|
| Operating loss is stated after charging:     |                                      |                                      |
| Directors' emoluments                        | 54                                   | 52                                   |
| Audit fees                                   | 30                                   | 32                                   |
| Broker, professional and listed company fees | 116                                  | 101                                  |
| Other administrative expenses                | 17                                   | 10                                   |
|  | 217                                  | 195                                  |

**8 Taxation**

|                   | Year ended<br>31 March 2025<br>£'000 | Year ended<br>31 March 2024<br>£'000 |
|-------------------|--------------------------------------|--------------------------------------|
|                   | –                                    | –                                    |
| Total current tax | –                                    | –                                    |

The Company is subject to income tax at the rate of 0% in the Isle of Man and, accordingly, no tax has been provided for in these financial statements.

**9 Earnings per share**

|  | Year ended<br>31 March 2025<br>£'000 | Year ended<br>31 March 2024<br>£'000 |
|--|--------------------------------------|--------------------------------------|
| Loss after tax attributable to equity holders of the Company | (38)                                 | (127)                                |
| Weighted average number of ordinary shares                   | 145,836,770                          | 145,859,231                          |
| Basic and diluted profit/(loss) per share                    | (0.03)p                              | (0.09)p                              |

Basic earnings per share is calculated by dividing the profit and loss attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue during the year to assume conversion of all dilutive potential ordinary shares. There are currently no potentially issuable shares in existence.

**10 Investments**

An analysis of movements in the value of the Company's portfolio investments is as follows:

|                                       | Quoted<br>Equity<br>Shares<br>£'000 | Unquoted<br>Equity<br>Shares<br>£'000 | Derivative<br>trading<br>asset<br>£'000 | Total<br>£'000 |
|---------------------------------------|-------------------------------------|---------------------------------------|---|----------------|
| <b>Fair value at 31 March 2023</b>    | 3,570                               | 1,500                                 | 25                                      | 5,095          |
| Additions at cost                     | 211                                 | –                                     | –                                       | 211            |
| Disposals                             | (372)                               | –                                     | –                                       | (372)          |
| Unrealised (loss)/gain on revaluation | (111)                               | 136                                   | (25)                                    | –              |
| <b>Fair value at 31 March 2024</b>    | 3,298                               | 1,636                                 | –                                       | 4,934          |
| Additions at cost                     | –                                   | –                                     | –                                       | –              |
| Disposals                             | (118)                               | –                                     | –                                       | (118)          |
| Transferred to unquoted equity        | (481)                               | 481                                   | –                                       | –              |
| Unrealised (loss)/gain on revaluation | (2)                                 | 117                                   | –                                       | 115            |
| <b>Fair value at 31 March 2025</b>    | 2,697                               | 2,234                                 | –                                       | 4,931          |

## Notes to the Financial Statements (continued)

for the year ended 31 March 2025

### 10 Investments (continued)

Quoted investments are all classed as Level 1 investments. Unquoted equity shares are considered to be Level 2 investments.

The derivative trading assets at 31 March 2025 reflect the fair value of share warrants held in one private company and are able to be exercised at that date and at any time during at least the subsequent 6 month period.

### 11 Trade and other receivables

|             | 31 March 2025<br>£'000 | 31 March 2024<br>£'000 |
|-------------|------------------------|------------------------|
| Prepayments | 2                      | 12                     |
|             | 2                      | 12                     |

### 12 Trade and other payables

|                | 31 March 2025<br>£'000 | 31 March 2024<br>£'000 |
|----------------|------------------------|------------------------|
| Trade payables | 14                     | 13                     |
| Accruals       | 36                     | 37                     |
|                | 50                     | 50                     |

Accruals principally comprise amounts outstanding for ongoing expenses. The carrying amount of trade and other payables approximates to its fair value.

### 13 Borrowings

The Company had a facility loan agreement (the "Loan Agreement") in place with the Company's largest shareholder, Richard Griffiths, for the provision of an unsecured loan facility of up to £3 million in total. The loan facility may be drawn down by the Company in minimum tranches of £0.5 million and has no fixed term, but is repayable in full or in part six months after any repayment notice issued by either the Lender or the Company. Interest accrues daily based on a rate of 7 per cent. per annum and is paid six monthly in arrears. No arrangement, commitment or exit fees have or will be charged.

No amount of the facility had been utilised as at 31 March 2025 and 31 March 2024 and the facility was subsequently cancelled and terminated on 11 June 2025 by mutual consent of the Company and Richard Griffiths.

### 14 Share capital and share premium

| Ordinary shares               | Number of shares<br>issued and fully paid | Share capital<br>£'000 | Share Premium<br>£'000 |
|-------------------------------|---|------------------------|------------------------|
| <b>At 31 March 2023</b>       | 145,859,231                               | 1,459                  | 3,425                  |
| <b>At 31 March 2024</b>       | 145,859,231                               | 1,459                  | 3,425                  |
| Share buybacks                | (35,461)                                  | (1)                    | (1)                    |
| Cancellation of share capital | –   | (1,458)                | –                      |
| Cancellation of share premium | –   | –                      | (3,424)                |
| <b>At 31 March 2025</b>       | 145,823,770                               | –                      | –                      |

Holders of the Ordinary Shares are entitled to receive dividends and other distributions and to attend and vote at any general meeting of the Company.

**14 Share capital and share premium (continued)**

On 25 October 2024, the Company announced proposals to cancel the admission of the Company's shares to trading on AIM ("the Cancellation") with shareholder approval to be sought at an Extraordinary General Meeting ("EGM") convened for 27 November 2024 and to use the Company's existing share buyback authority to make on-market purchases of its shares at a price of 4.00 pence per share in order to help enable shareholders who wish to sell their shares ahead of the Cancellation. Between that announcement on 25 October 2024 and the Cancellation on 5 December 2024, the Company purchased a total of 35,461 shares for cancellation.

The announcement on 25 October 2024 also included proposals to pursue a realisation of investments strategy and a return of capital to shareholders over the short to medium term and with shareholder approval to also be sought at the EGM on 27 November 2024 to amend the Company's Articles in relation to the reduction of share capital and share premium in order to facilitate the return of capital to shareholders process. Subsequently on 19 February 2025, the called up share capital of the Company was reduced to £1 by cancelling £1,458,236.70 of that called up share capital and reclassifying it as a distributable reserve and at the same time the share premium was cancelled in full and also reclassified as a distributable reserve.

The nominal par value of the issued share capital of the Company at 31 March 2025 is £1 divided into 145,823,770 Ordinary Shares (31 March 2024: 145,859,231 Ordinary shares of £0.01).

**15 Related party relationships and transactions**

During the year ended 31 March 2025, the Company had access to a £3,000,000 loan facility loan provided by Richard Griffiths, who is the controlling shareholder of Adams (see Notes 13 and 18). The facility remained undrawn at 31 March 2025 and was subsequently cancelled and terminated on 11 June 2025 by mutual consent of the Company and Richard Griffiths.

Adams has a shareholding in C4X Discovery Holdings Plc ("C4XD") which at 31 March 2025 was, and continues to be, 1.97 per cent. of the C4XD shares in issue. Richard Griffiths holds an interest of 29.66 per cent. in C4XD (including the holding by Adams) and is, therefore, deemed to have a significant influence over that company. Given that Richard Griffiths is also the controlling shareholder of Adams, both of those entities are treated as related parties of each other. Adams has not dealt in the shares of C4XD since acquiring them in 2020.

The Company had no transactions with related parties in the year to 31 March 2025 or in the year to 31 March 2024 other than in respect of Director's remuneration as set out in the Directors Report on page 8.

**16 Contingent liabilities**

The Company has no contingent liabilities of which the directors are aware in respect of legal or other claims arising from the ordinary course of business (31 March 2024: Nil).

**17 Events after the reporting period**

Subsequent to the 31 March 2025 year end, the Company's facility loan agreement with its largest shareholder, Richard Griffiths, for the provision of an unsecured loan facility of up to £3 million, was cancelled and terminated on 11 June 2025 by mutual consent of both parties. No amount of the facility had been utilised as at 31 March 2025.

**18 Ultimate controlling party**

By virtue of his beneficial shareholding, Richard Griffiths is considered to be the ultimate controlling party of the Company. A list of the major disclosed shareholders of the Company can be found in the Director's Report on page 9.

## Notice of Annual General Meeting

(Incorporated under the Companies Act 2006 of the Isle of Man and registered in the Isle of Man under number 004145V)

**NOTICE IS HEREBY GIVEN** that the **2025 ANNUAL GENERAL MEETING** of the Company will be held at the Ground Floor office, ORA Land Limited, 19-21 Broad Street, St Helier, Jersey, JE2 3RR at 11.30 a.m. on 18 September 2025.

At the Annual General Meeting, the following ordinary business will be transacted:

The consideration and, if thought fit, passing of the following resolutions which will be proposed as ordinary resolutions:

1. **THAT** the audited accounts of the Company for the year ended 31 March 2025 and the reports of the Directors and the Auditors and any other document required to be annexed thereto be and they are hereby considered and adopted.
2. **THAT** Nicholas Woolard who, having agreed to retire but, being eligible, offers himself for re-election, be and he is hereby re-appointed as a Director of the Company.
3. **THAT** Gravita Audit II Limited be and are hereby re-appointed as Auditors to the Company and that the Directors be and are hereby authorised to determine their remuneration.

*Registered Office:*

*By Order of the Board*

55 Athol Street  
Douglas  
Isle of Man IM1 1LA

**FIM Secretaries Ltd**  
Company Secretary

Dated 17 July 2025

**Notes on entitlement to attend and vote at the Annual General Meeting:**

1. A member who is entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him or her in respect of such shares. A proxy need not be a member of the Company.
2. A Form of Proxy is enclosed which, to be valid, must be completed and delivered to FIM Capital Limited, either by post to 55 Athol Street, Douglas, Isle of Man, IM1 1LA, or sent by facsimile to +44 (0)1624 681392 or scanned and e-mailed to [Corporate.Governance@fim.co.im](mailto:Corporate.Governance@fim.co.im) together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) so as to be received by FIM Capital Limited by not later than 11.30 p.m. on 16 September 2025, being 48 hours before the time of the meeting.
3. The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2006 (Isle of Man), specifies that only those members registered in the register of members as at 11.30 p.m. on 16 September 2025 (or in the event that the meeting is adjourned, on the register of members 48 hours before the time of any adjournment meeting) shall be entitled to vote in respect of the Ordinary Shares registered in their name at that time. Changes to entries on the register of members after 11.30 a.m. on 16 September 2025 (or, in the event that the meeting is adjourned, on the register of members less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any person to vote.

**Explanatory notes on the business of the Annual General Meeting**

The business of the Annual General Meeting ("AGM") is set out in the notice of AGM.

The ordinary business of the AGM is to approve the accounts of the Company for the year ended 31 March 2025, to re-elect Nicholas Woolard as a Director of the Company, and to re-appoint Gravita Audit II Limited as auditors.

There is no additional special business.

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