Vinanz Limited

Company Number 2073995

Annual Report - 31 August 2023

Vinanz Limited
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Corporate directory
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Company registration number	2073995
Directors	Jeremy S Edelman David Lenigas (Appointed 21 April 2023) Mahesh Pulandaran (Appointed 21 April 2023)
Registered agent	Vistra (BVI) Limited
Registered office	Vistra Corporate Services Centre Wichhams Cay II Road Town Tortola VG 1110 British Virgin Islands
Auditor	Pointon Young Chartered Accountants 33 Ludgate Hill Birmingham B3 1EH United Kingdom
Solicitors	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW United Kingdom
Bankers	Turicum Private Bank Turicum House 315 Main Street PO Box 619 Gibraltar

Vinanz Limited
Directors' report
31 August 2023

The directors present their report, together with the financial statements, on the Company for the period ended 31 August 2023.

Vinanz Limited (London AQSE: BTC and US OTCQB: VINZF), the London listed Bitcoin mining company focusing on decentralised Bitcoin mining facilities throughout the USA and Canada, is pleased to announce its final audited results for the 12 month period to 31 August 2023.

Principal activity
Vinanz Limited, a company incorporated on 27 August 2021 in the British Virgin Islands ("BVI"), with registered number 2073995, aims to provide a listed UK platform to offer entry to the technology and cryptocurrency business. Vinanz focuses on the development of BTC cryptocurrency mining operations and an emerging class of powerful decentralised finance DeFI technologies. Together, cryptocurrencies and decentralised protocol technologies interoperate to create global decentralised financial services platforms. These platforms continue to enjoy rapid growth and are augmenting or replacing capabilities typically associated with traditional finance. Such capabilities include decentralised lending, order matching and exchanges, custodial services, trade finance, and asset management.

Results and dividends
The Statement of Profit or Loss and Other Comprehensive Income is set out on page 10 and has been prepared in Sterling, the functional and reporting currency of the company.

The Company's net loss for the period was £2,508,061.

The majority of the loss for the year was one-off listing costs associated with the Company's IPO in April 2023 and even greater one-off expense associated with how the Company must treat share options detailed in the Admission Document to the Advisers, Brokers and management as per the relevant accounting standard and regulation with respect to valuation.

Review of the business and future developments
A full review of the Company's performance, financial position and future prospects is given within this report and the Chairman's statement.

Directors and their interests

	No. Shares	No. Options
David Lenigas (Chairman) (Appointed 21 April 2023)	20,400,000	25,000,000
Jeremy Edelman (Finance director)	20,000,001	25,000,000
	40,400,001	50,000,000

Mahesh Pulandaran (Appointed 21 April 2023) holds no shares in the Company or options.

Substantial shareholdings
Other than as summarised below, the Directors have not been advised of any individual interest, or group or interests held by persons acting together, which at 31 August 2023 exceed 3% of the Company's issued share capital.

At the year end, the significant shareholders in the Company are as follows:

	No. shares	% of share capital
Valereum PLC	27,325,171	23.46
Jeremy Edelman	20,000,001	17.17
David Lenigas	20,400,000	17.51
Clear Capital Markets Ltd	14,000,000	12.02
Black Swan FZE	10,000,000	8.58

Events after the end of reporting period
On 9 November 2023, Vinanz announced that it has raised an additional £350,000 (gross) at 3.0 pence per share, with the money to be used primarily to acquire additional bitcoin miners.

On 6 December 2023, Vinanz added another 170 Bitmain Antminer S19J Pro (110 Terrahash) Bitcoin Miners to its fleet located at BlockLabs in Labrador, Canada. This addition saw Vinanz's total North American Bitcoin mining fleet increase to 290 ASIC miners and overall processing power increase to just under 30 PH/s.

No other matter or circumstance has arisen since 31 August 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Financing and Markets
During the year, we raised £755,000 (before expenses) at the IPO at 3.5 pence per share and after year end, we raised a further £350,000 (before expenses) in November 2023 at 3.0 pence per share.

As always, I would particularly like to thank all staff and advisers for your hard work and support this year and on behalf of the board, take this opportunity to welcome all shareholders including those from North America who have become investors following our commencement of trading on the US OTC Market in September 2023.

Board Changes
Jeremy Edelman was joined on the board by Mr David Lenigas and Mr Mahesh Pulandaran upon the Company's listing on AQSE on 21 April 2023. Mr Lenigas took on the position of Executive Chairman of the board.

Employees
The Company has no directly employed personnel in the period.

Creditor payment policy
The policy of the Company is to:

(a) Agree the terms of payment with suppliers when settling the terms of each transaction;
(b) Ensure the suppliers are made aware of the terms of payment by inclusion of all the relevant terms in contracts; and
(c) Pay in accordance with its contractual and other legal obligations provided suppliers comply with the terms and conditions of supply.

Directors' liability
As permitted by the BVI Business Companies Act, 2004 (as amended), the Company is entitled to purchase insurance cover for the Directors against liabilities in relation to the Company.

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Charitable donations
During the period, the Company made no charitable donations (2022: £Nil).

Financial reporting
The Board has ultimate responsibility for the preparation of the annual audited accounts. A detailed review of the performance of the Company is contained in this report and the Chairman's Statement. Presenting the Director's Report, the Board seeks to present a balanced and understandable assessment of the Company's position, performance and prospects.

Internal control
A key objective of the Directors' is to safeguard the value of the business and assets of the Company. This requires the development of relevant policies and appropriate internal controls to ensure proper management of the Company's resources and the identification and mitigation of risks which might serve to undermine them. The Directors are responsible for the Company's system of internal control and for reviewing its effectiveness. It should, however, be recognised that such a system can provide only reasonable and not absolute assurance against material misstatement or loss.

Risk management
The director has in place a process of regularly reviewing risks to the business and monitoring associated controls, actions and contingency plans.

The Company's principal risks and uncertainties, including financial risk management policies, are set out in this report.

Review of business and financial performance
David Lenigas, Chairman of Vinanz Limited, said:

"It has been a brilliant year for Vinanz. The concept of building and listing a public company that is focused on creating a low capital and operating cost Bitcoin mining company came to life this year with the listing of the Company's shares on the Aquis Stock Exchange in April.

Bitcoin, as an acceptable and investable finance asset class, also received a boost in January 2024, when the US SEC approved a number of notable Bitcoin ETFs, which are now live on the US markets. Vinanz is well positioned to capitalise on the developments in the Bitcoin market through our growing network of flexible and efficient third-party mining centres in North America.

The Company's purchase of 20 operating BTC miners in Nebraska was strategically significant for us, as it allowed Vinanz to list on the Aquis Exchange in London as an operating company, not an investment company. This move allows us to expand by buying 100% interests in new miners and their respective revenue streams as we grow our fleet.

Vinanz has grown its wallet to 12.98 bitcoin as of today's date and we are looking at a big expansion of our fleet in 2024.

The reporting period for this Annual Report finished at the end of August 2023. We now have 290 miners (split between the USA and Canada) operating in third-party data centres and intend to continue to build on our number of Bitcoin miners in North America through 2024 and beyond. Our business model allows for almost infinite scalability provided funding is available for capital equipment.

We see significant potential for the bitcoin price to rise leading into 2024, with the next halving expected to occur in April 2024. Historically, each halving sees a much higher Bitcoin price than the previous price on halving and Vinanz's business model benefits considerably from this Bitcoin price improvement. Our business model is to mine and collect as many Bitcoins as possible and grow our mining fleet appropriately when funds are available to do this.

Right now, there is 19.581 million Bitcoin in existence out of the total 21 million to be mined. Currently 900 Bitcoin are available to be mined daily and this will drop to 450 a day from the halving leading to a supply and demand crunch.

Highlights:

- On 18 August 2022, Vinanz and Valereum Plc entered into an asset purchase agreement, which would entitle Vinanz to acquire 20 Bitcoin mining machines located in the USA and the Bitcoins generated from those miners. This transaction would allow Vinanz to potentially list on an exchange as an operating Bitcoin Mining company as opposed to merely an investment company. Completion of this deal was subject to and conditional upon the satisfaction of certain conditions, including Admission to a stock exchange.
- Vinanz shares started trading on the Access segment of the Aquis Stock Exchange ("AQSE") at 8.00 a.m. on 21 April 2023 ("Admission"), under the ticker BTC.
- The commencement of trading of the Company's Ordinary Shares followed a successful subscription and placing by Vinanz for a total of 25,166,667 Ordinary Shares at 3p per Ordinary Share, raising gross proceeds of £755,000 (before expenses).
- Following the Company's Admission, 20 Bitcoin mining machines and 5.01153011 Bitcoins were transferred to Vinanz in consideration for the issue of 27,325,171 new Ordinary Shares to Valereum. The shares issued to Valereum are subject to a 12-month lock-in period.
- On 28th April, a week after listing on AQSE, Vinanz ordered 100 new Bitmain Antminer S19J Pro (104 TH/s) ASIC miners from a USA company, Luxor Technology Corporation.
- On 26 June, the 100 new ASIC miners were fully operational in Labrador, Canada, running at a combined processing power of 10.4 Petahash/s ("PH/s"), increasing Vinanz's overall processing power in North America to 12 PH/s.
- On 5 September, Vinanz's shares commenced trading on the OTCQB Venture Market ("OTC") in the United States under the ticker VINZF.

Cash position

Having sufficient cash for business operations is vital for the Company and must be managed accordingly. The Director reviews and manages the Company's cash flow on a monthly basis. The financial strategy is to ensure that, wherever possible, there are sufficient funds to cover corporate overheads and business expenditure for as long a period as possible. Management has confidence that financing of the Company can continue as and when required albeit the board is keen to avoid excessive dilution and will manage the financing process with that objective in mind.

Furthermore, the Company has ensured that where possible it has built operational flexibility in its corporate and expenditure to be paused should the financing environment prove difficult and cash preservation prove essential.

Corporate Governance

The Directors are committed to maintaining high standards of corporate governance, and it, so far as is practicable given the Company's size and nature, complies with the QCA Code. The Company has established an Audit and Risk Committee and an AQSE Rules Compliance Committee with formally delegated duties and responsibilities.

The Company adopted a share dealing code for dealings in securities of the Company by the Directors and Persons Discharging Managerial Responsibility which is appropriate for a company whose shares are traded on the AQUIS Stock Exchange ("AQSE") Growth Market. This constitutes the Company's share dealing policy for the purpose of compliance with UK Legislation including the Market Abuse Regulation and Rule 4.14 of the AQSE Exchange Rules. It should be noted that the insider dealing legislation is set out in the UK.

Criminal Justice Act 1993, as well as provisions relating to market abuse, applies to the Company and dealings in Ordinary Shares.

The Company has implemented an anti-bribery and corruption policy and also implemented appropriate procedures to ensure that the Board, employees and consultants comply with both the UK Bribery Act 2010 and the Market Abuse Regulations.

Directors' responsibilities

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

BVI company law requires the directors to keep reliable accounting records which correctly explain the transactions of the Company, enable the financial position of the Company to be determined with reasonable accuracy at any time and allow financial statements to be prepared. The shareholders have resolved, in accordance with the BVI Business Companies Act, 2004 (as amended) and the Articles of Association, that the Directors prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of its profit or loss for that period.

On this basis the Directors have elected to prepare the financial statements for the Company in accordance with International Financial Reporting Standards (IFRSs) as adopted by the UK. In preparing these financial statements, International Accounting Standard 1 requires that the Directors:

· select suitable accounting policies and then apply them consistently;
· make judgements and estimates that are reasonable and prudent;
· state whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the accounts; and
· prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the BVI Business Companies Act, 2004 (as amended). They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors of Vinanz Limited accept responsibility for this announcement.

For further information please refer to Vinanz's website www.vinanz.co.uk or contact:

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Website publication
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 and the BVI governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Auditor
The Directors will place a resolution before the Annual General Meeting to re-appoint Pointon Young as auditors for the coming year.

Disclosure of Information to auditors
We, the directors of the Company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Company's auditors are unaware.
- we have taken all the necessary steps that we ought to have taken as directors in order to make ourselves aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

Principal risk
The Company aims to provide a listed UK platform to offer entry to the technology and cryptocurrency business, and its principal risk is the market conditions.

The Company's strategy is to follow an appropriate risk policy, which effectively manages exposures related to the achievement of business objectives. The Board is responsible for approving the Company's strategy and determining the appropriate level of risk. The key risks which the Company faces are detailed as follows:

Market conditions

There is increased market risk as the Company is involved in the cryptocurrency market. The Bitcoin price is volatile and has taken a bit of a hit in recent times, but the Board sees this as a great opportunity to grow a substantial business. The Board also sees leverage to the Bitcoin price over the coming years as tremendous and believes the sooner new miners can be installed, the better for the Company.

Bitcoin price volatility

Cryptocurrency mining is exposed to the cyclical nature of the cryptocurrency mining sector. The cryptocurrency mining sector is affected by a wide array of factors that may consequently affect the Company, including but not limited to price volatility, mining difficulty, energy costs, hardware costs, evolving crypto-currency algorithms, the regulatory environment and recent negative attitude towards cryptocurrencies.

The cryptocurrency market is constantly changing and evolving, particularly in relation to new technologies to meet the needs and expectations of new generations of miners. Failure to invest in and keep ahead of such developments could have a materially adverse effect on the business of the Company.

Political risk
All countries carry political risk that can lead to interruption of activity. Politically stable countries can have enhanced environmental and social risks, risks of strikes and changes to taxation, whereas less developed countries can have, in addition, risks associated with changes to the legal framework, civil unrest and government expropriation of assets. The Director will have working knowledge of the countries in which the Company will invest in to help reduce possible political risk.

Going concern
The Directors note the losses that the Company has made for the period ended 31 August 2023. The Directors have prepared cash flow projections extending to 28 February 2025 which show that the Company should be able to meet its financial obligations as they fall due in the next twelve-month period.

The ability to successfully raise additional finance is subject to uncertainty. However, the Directors believe this uncertainty will be successfully resolved and the Company will raise sufficient cash to enable the Company to continue in operational existence for the foreseeable future. They have, therefore, prepared the financial statements on a going concern basis.

The financial statements do not reflect any adjustments that would be required to be made if they were prepared on a basis other than the going concern basis.

By order of the Board of Directors

Jeremy Edelman
Director
15 February 2024

Chairman's Statement

Dear Shareholders,

I'm pleased to provide the following first full year's annual report, since we listed on London's Aquis Stock Exchange, for Vinanz Limited for the period ending 31 August 2023.

When we listed in April, we also closed a deal to buy 20 Bitcoin miners located in Nebraska and the Bitcoin wallet attached to those miners. We did this because Vinanz's aim was to become a listed operating company that could build out a fully-fledged Bitcoin mining company initially focusing on installing clusters of Bitcoin miners within multiple facilities throughout the USA and Canada through third-party cryptocurrency mining providers. The acquisition of these miners and their wallet provided the right path forward that we needed to be an operating company.

Whilst the Company is focusing initially on Bitcoin mining, it will also consider the mining of other cryptocurrencies, and operations in the AI, DeFi and Big Data space in the future.

Our growth has seen the Company go from 20 ASIC miners spinning in Nebraska (USA) to 290 spinning with our recent expansion into Labrador in North-East Canada. It has also seen our processing power grow to nearly 30 Petahash per second or 30 quadrillion hash per second.

We have built up several tremendous relationships with Bitcoin miner providers and hosting data centres in North America since listing and intend to leverage these relationships to really put the foot on the expansion accelerator in 2024.

We, as a management team, are also proud of our "green" credentials with over 90% of the power used to drive our miners coming from renewable power sources in Canada through Quebec Hydro. This renewable not owning or running the costly infrastructure that houses Bitcoin miners is fundamentally core to our business model and our expansion philosophy. Ultimately, Vinanz would like to see hundreds of grouped ASIC miners (a "cluster") operating in hundreds of separate and decentralised clusters in multiple data centres throughout the USA and Canada hosted by very competent third-party operators. This model should keep our corporate and operational overheads low and maximise the profitability per Bitcoin mined.

As we approach the imminent Bitcoin halving in April 2024, Vinanz will be working with Luxor, our preferred Bitcoin miner supplier, to speed up our existing miner fleet and buy and install new BTC miners in North America.

Financial highlights:

- Total number of Bitcoin or Bitcoin ("BTC") mined during 2023 from 21 April 2023 to 31 August 2023 was 2.13 BTC.
- Total number of BTC held as of 31 August 2023 was 7.14 BTC.
- No debt

David Leingas
Executive Chairman
15 February 2024

Vinanz Limited
Statement of profit or loss and other comprehensive income
For the period ended 31 August 2023

From continuing activities	**Note**	**2023** £	**2022** £
Revenue		-	-
Other income	9	41,422	-
Expenses			
Administration expenses		(160,704)	(3,000)
Professional fees		(337,591)	(35,000)
Directors remuneration	4	(40,667)	-
Depreciation and amortisation expense	12	(30,635)	-
Warrants, options & share based payment expense	15	(1,974,170)	-
Revaluation loss	10	(5,716)	-
Loss before income tax expense		(2,508,061)	(38,000)
Income tax expense	5	-	-
Loss after income tax expense for the period attributable to the owners of Vinanz Limited	16	(2,508,061)	(38,000)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period attributable to the owners of Vinanz Limited		(2,508,061)	(38,000)
		Pence	**Pence**
Basic earnings per share	22	(5.58)	(3,800,000)
Diluted earnings per share	22	(2.09)	(3,800,000)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Vinanz Limited
Statement of financial position
As at 31 August 2023

	Note	2023 £	2022 £
Assets			
Current assets			
Trade and other receivables	6	109,266	20,000
Cash and cash equivalents	11	155,840	-
Total current assets		265,106	20,000
Non-current assets			
Property, plant and equipment	12	235,236	-
Intangibles	13	146,959	-
Total non-current assets		382,195	-
Total assets		647,301	20,000
Liabilities			
Current liabilities			
Trade and other payables	7	54,634	20,000
Accrued payables		18,000	15,000
Amount owing to director	17	2,678	23,000
Total current liabilities		75,312	58,000
Total liabilities		75,312	58,000
Net assets/(liabilities)		571,989	(38,000)
Equity			
Issued capital	14	1,178,880	-
Share based payments, warrants and options reserves	15	1,939,170	-
Retained earnings	16	(2,546,061)	(38,000)
Total equity/(deficiency)		571,989	(38,000)

The financial statements were approved and authorised for issue by the Board on 15 February 2024.

Signed on behalf of the board of directors:

Jeremy S Edelman, Director

15 February 2024

Company registration number: 2073995

The above statement of financial position should be read in conjunction with the accompanying notes

Vinanz Limited
Statement of changes in equity
For the period ended 31 August 2023

	Share capital £	Option reserve £	Warrants reserve £	Retain Earnings £	Total Equity £
Balance at 27 August 2021	-	-	-	-	-
Loss after income tax expense for the period	-	-	-	(38,000)	(38,000)
Other comprehensive income for the period, net of tax	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(38,000)	(38,000)
Balance at 31 August 2022	-	-	-	(38,000)	(38,000)

	Share capital £	Option reserve £	Warrant Reserve £	Retain Earnings £	Total Equity £
Balance at 1 September 2022	-	-	-	(38,000)	(38,000)
Loss after income tax expense for the period	-	-	-	(2,508,061)	(2,508,061)
Other comprehensive income for the period, net of tax	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(2,508,061)	(2,508,061)
Transactions with owners in their capacity as owners:					
Contributions of equity (note 14)	1,143,880	-	-	-	1,143,880
Issue of options	-	1,292,780	-	-	1,292,780
Issue of warrants	-	-	646,390	-	646,390
Issue of share-based payment	35,000	-	-	-	35,000
Balance at 31 August 2023	1,178,880	1,292,780	646,390	(2,546,061)	571,989

The above statement of changes in equity should be read in conjunction with the accompanying notes

Vinanz Limited
Statement of cash flows
For the period ended 31 August 2023

	Note	2023 £	2022 £
Cash generated from operations			
Payments to suppliers and employees	18	(2,564,764)	(23,000)
Net cash flow from operating activities		**(2,564,764)**	**(23,000)**
Cash flows from investing activities			
Payments to acquire property, plant & equipment	12	(113,244)	-
Net cashflow from investing activities		**(113,244)**	**-**
Cash flows from financing activities			
Receipts from issue of shares	14	855,000	-
Share option expense	15	1,292,780	-
Share warrant expense	15	646,390	-
Share based payment expense	15	35,000	-
Proceeds from borrowings and advances		4,678	23,000
Net cash from financing activities		**2,833,848**	**23,000**
Net increase in cash and cash equivalents		155,840	-
Cash and cash equivalents at the beginning of the financial period		-	-
		-	-
Cash and cash equivalents at the end of the financial period	11	**155,840**	**-**

Cash and cash equivalents consists of:	
Cash at bank and in hand	155,840
Cash and cash equivalents at 31 August 2023	155,840

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General Information

Vinanz Limited ("Vinanz") is incorporated and registered in the British Virgin Islands ("BVI") under the BVI Business Companies Act, 2004 (as amended). The Company's registered number is 2073995 having been incorporated on 27 August 2021. The address of the registered office and principal place of business is C/O Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110 British Virgin Islands. Vinanz listed on the Aquis Stock Exchange Growth Market ("AQSE") on 21 April 2023 and, on 5 September 2023, Vinanz's shares commenced trading on the OTCQB Venture Market ("OTC") in the United States under the ticker VINZF. The nature of the Company's operations and current principal activities are installing clusters of Bitcoin miners in multiple decentralised data facilities throughout the US and Canada through third-party cryptocurrency mining providers.

In the opinion of the Directors the financial statements present fairly the financial position, and results from operations and cashflows for the year in conformity with the IFRS as adopted by the UK.

Note 2. Accounting Policies

The principal accounting policies adopted by the Company in the preparation of its financial statements for the year ended 31 August 2023 with comparatives for 12 months ended 31 August 2022 are set out below.

Basis of preparation
The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the UK including standards and interpretations issued by the International Accounting Standards Board and in accordance with International Accounting Standards in conformity with the requirements of the BVI Business Companies Act, 2004 (as amended). They have been prepared using the historical cost convention.

Foreign currency exchange
The financial statements are presented in Pound sterling, which is Vinanz Limited's functional and presentation currency.

Foreign currency exchange are translated into Pound sterling using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and time, call and current balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. This definition is also used for the statement of cash flows.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets
The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Note 2. Accounting Policies (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Financial assets
Financial assets are classified as at fair value through other comprehensive income if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. They are measured at amortised cost if they are held within a business mode whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets not held at amortised cost or fair value through other comprehensive income are held at fair value through profit or loss.

Taxes
BVI Business Companies are exempt from the BVI income tax, from tax on dividends, interest, royalties, compensations and other amounts paid by a company, also they are exempt from all the capital gains, estate, inheritance, succession or gift tax with respect to any shares, debt obligations or other securities of the BVI International Business Companies. The companies are exempt from any kind of stamp duties relating in any way to its assets or activities, with an exception for land-ownership transactions in the BVI: in that case stamp duty remains payable.

Trade and other payables
Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable (other than financial assets or liabilities at fair value through profit or loss) are added to or deducted from the fair value as appropriate, on initial recognition.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Bitcoin mining machines	3 - 5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Note 2. Accounting Policies (continued)

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Share-based payments
Equity-settled and warrants, options & share-based compensation benefits are provided to directors and advisors/brokers.

Equity-settled transactions are awards of shares, or options over shares, that are provided to directors and advisors/brokers in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Intangible assets
The intangible assets relate to virtual currencies held by the Company on its own behalf. The virtual currencies held are Bitcoins, which have active markets. These have been recognised at fair value, and subsequently revalued in accordance with the revaluation provisions of IAS 38. Under the revaluation model, the intangible assets are initially recognised at cost and subsequently measured at fair value, with movements above cost (i.e. unrealised gains) recognised as other comprehensive income in the statement of total comprehensive income and accumulated in revaluation reserve within equity, while movements below cost (i.e. unrealised losses) recognised in the profit and loss account. When an intangible asset is disposed of, the realised gain or loss on disposal is included in the profit and loss account.

Ordinary dividends and share capital

Ordinary dividends proposed by the Board of Directors are not recorded in the financial statements until they have been approved by the shareholders at the Annual General Meeting.

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary shares are classified as equity instruments.

Note 2. Accounting Policies (continued)

New and revised IFRSs affecting amounts reported and/or disclosures in the financial statements

In the current period the company has applied the following new and revised IFSs that have been issued and are mandatorily effective from insert dates:

Standard	Impact on initial application	Effective date
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts	1 January 2018
Amendments to IFRS 9, 7 4, 16 & IAS 39	Interest Rate Benchmark Reform	1 January 2021
Amendments to IFRS 16	Covid-19 Related Rent Concessions beyond 30 June 2021	1 April 2021
Amendments to IFRS 3	Annual Improvements 2018 - 2020 Cycle - Reference to the Conceptual Framework	1 January 2022
Amendments to IAS 16	Property, Plant and Equipment - Proceeds before intended use	1 January 2022
Amendments to IAS 37	Onerous contracts - Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to IFRS Standard 2018-2020 Cycle	Amendments to IFRS 1 First time adoption of IFRS Standards, IFRS 9 Financial Instruments, IFRS Leases	1 January 2022

New and revised IFRSs in issue but not yet effective

There are no IFRS's or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Note 2. Accounting Policies (continued)

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions, options and warrants
The Company measures the cost of equity-settled transactions with directors and advisors/brokers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Estimation of useful lives of assets
The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of property, plant and equipment
The Company assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Vinanz Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the financial period.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 2. Accounting Policies (continued)

Going concern

The Company continues to incur losses. For the year ended 31 August 2023, the Company has a total loss before tax of £2,508,061 (2021: £38,000). At the end of the year, the accounts show that the Company held cash balances totalling £155,840 (2022: £Nil), and Bitcoin of £146,959 (2002: £Nil). Administrative costs, excluding interest, revaluation, depreciation, warrants, options and share-based payments expense during the year, were £538,962 (2022: £38,000).

The Company made another placement for £350,000 at £0.03 per share on 9th November 2023 for the purpose of further investment into Bitcoin Mining Machines increasing the overall investment of the Company and expansion.

This funding also provides the Company with the necessary working capital for the development the business.

The Directors believe that the Company can continue to manage its business risks and have a reasonable expectation that it can continue to have operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing the financial statements.

The financial statements do not reflect any adjustments that would be required to be made if they were prepared on a basis other than the going concern basis.

Note 3. Auditor's remuneration

	2023 £	2022 £
Fees payable to the company's auditor for:		
The audit of the company's annual accounts	18,000	15,000
Other services – reporting accountant during listing	12,000	-

Note 4. Directors' remuneration

	2023 £	2022 £
Remuneration	40,667	-
Options expense	1,292,780	-
	1,333,447	-

During the year no directors were accruing benefits under defined benefit pension schemes/money purchase schemes. On admission to Aquis Stock Exchange both Mr. David Lenigas and Mr. Jeremy Edelman were granted 25,000,000 options each refer to note 21. Balances paid to the directors during the current year amounted to £12,000 each to Mr. David Lenigas and Mr. Jeremy Edelman as well as £16,668 paid to CorPa Asia Advisory Pte Ltd for services provided during the period which included director services relating to Mahesh Pulandaran. The Company had no other employees during the year other than the three directors.

Note 5. Income taxes

	2023 £	2022 £
The standard rate applicable in the BVI is 0%:		
Loss on ordinary activities before tax	(2,508,061)	(38,000)
Tax thereon at rates above	-	-
Current tax for the period	-	-
	(2,508,061)	(38,000)

No deferred tax assets or liability has been recognised as the tax rate applicable to BVI is 0%.

Note 6. Current assets - trade and other receivables

	2023 £	2022 £
Hosting deposit	13,851	-
Prepayments	95,415	20,000
	109,266	20,000

Trade and other receivables relate to prepaid professional fees.

Other receivables such as hosting costs are a deposit with the supplier of services.

Note 7. Current liabilities - trade and other payables

	2023 £	2022 £
Accounts payable	33,095	20,000
Credit card	21,539	-
	54,634	20,000

Note 8. Financial instruments

Categories of financial assets and liabilities

	2023 £	2022 £
Trade and other payables	54,634	20,000

The Company's financial instruments comprise trade and other receivables (prepayments) and trade and other payables (professional fees and accruals) that arise directly from the Company's operations. There is minimal risk with these financial assets and liabilities as they relate to day-to-day business expenditure and are invoiced Sterling, the Company's functional currency and the director believes their carrying value reasonably equate to fair value.

Note 9. Other income

	2023 £	2022 £
Deposits of BTC relating to block reward	41,422	-

Other income relates to deposits received from bitcoin mining activities, creating the block.

Note 10. Revaluation gain / (loss)

	2023 £	2022 £
Revaluation gain / (loss) - Luxor wallet	2,120	-
Revaluation gain / (loss) - Binance wallet	(7,836)	-
Revaluation loss - profit or loss	(5,716)	-

Note 10. Revaluation gain / (loss) (continued)

Revaluation loss
The reserve is used to recognise revaluation of the Bitcoin (BTC) wallets. Differences arising from the revaluation of the financial statements of BTC to Pound sterling, see Note 13.

Note 11. Current assets - cash and cash equivalents

	2023 **£**	**2022** **£**
Cash at bank	155,840	-

Note 12. Non-current assets - property, plant and equipment

	2023 **£**	**2022** **£**
Bitcoin Mining Machine - at cost	265,871	-
Less: Accumulated depreciation	(30,635)	-
	235,236	-

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial period are set out below:

	Bitcoin Mining Machine £	Total £
Balance at 27 August 2021	-	-
Balance at 31 August 2022	-	-
Additions - cash	113,244	113,244
Additions through shares	152,627	152,627
Depreciation expense	(30,635)	(30,635)
Balance at 31 August 2023	235,236	235,236

Note 13. Non-current assets - intangibles

	2023 **£**	**2022** **£**
Wallet Luxor - addition	38,456	-
Wallet Binance - addition at cost through acquisition	111,253	-
Wallet Binance - addition	5,086	-
Wallet Binance - revaluation	(7,836)	-
	108,503	-
	146,959	-

Note 13. Non-current assets - intangibles (continued)

	Wallet Luxor £	Wallet Binance £	Total £
Balance at 27 August 2021	-	-	-
Balance at 31 August 2022	-	-	-
Additions through acquisition	-	111,253	111,253
Additions	36,336	5,086	41,422
Revaluation gain /(loss)	2,120	(7,836)	(5,716)
Balance at 31 August 2023	38,456	108,503	146,959

The intangible assets consist of Bitcoin crypto assets which were acquired by the Company from Valereum Plc at the time of listing and also mined by the Company since listing.

Note 14. Equity - issued capital

	2023 Shares	**2022 Shares**	**2023 £**	**2022 £**
Ordinary shares - fully paid	116,491,839	1	1,178,880	-

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**£**
Balance	27 August 2021	-		-
Share purchase on incorporation	27 August 2021	1	£0.01	-
Balance	31 August 2022	1		-
Issue of fully paid ordinary shares	27 March 2023	166,667	£0.0300	5,000
Issue of fully paid ordinary shares	4 April 2023	54,000,000	£0.0025	135,000
Issue of fully paid ordinary shares	6 April 2023	10,000,000	£0.0025	25,000
Issue of fully paid ordinary shares	24 April 2023	27,325,171	£0.0010	263,880
Issue of fully paid ordinary shares	24 April 2023	25,000,000	£0.0300	750,000
Balance	31 August 2023	116,491,839		1,178,880

Ordinary shares have no par value.

- On 27 March 2023, 166,667 ordinary shares were issued and settled by cash.
- On 4 April 2023 as part of the admission to AQSE Growth Market, 14,000,000 share based payments were issued to Clear Capital Markets.
- On 4 April 2023 as part of the admission to AQSE Growth Market, 40,000,000 ordinary shares were issued and settled by cash.
- On 6 April 2023, 10,000,000 ordinary shares were granted as a result of a director’s loan conversion.
- On 24 April 2023, 27,325,171 ordinary shares were issued to Valereum Plc as consideration for the acquisition.
- On 24 April 2023, 25,000,000 ordinary shares were issued as part of a capital raise at listing on AQSE Growth Market.

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 14. Equity - issued capital (continued)

Capital risk management
The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial period.

The capital risk management policy remains unchanged from the 31 August 2023 Annual Report.

Note 15. Equity - share based payments, warrant and option reserve

	2023 **£**	2022 £
Warrant Reserve	646,390	-
Option Reserve	1,292,780	-
	1,939,170	-

Option reserve
On admission, the Company granted 25,000,000 Options to each of David Lenigas and Jeremy Edelman. Such options will be exercisable at a price of £0.01 per share for a period commencing on Admission and thereafter until the fifth anniversary of Admission.

	Options Number	2023 £	Options Number	2022 £
David Lenigas	25,000,000	646,390	-	-
Jeremy Edelman	25,000,000	646,390	-	-
	50,000,000	1,292,780	-	-

Warrant reserve
On admission, the Company granted 10,000,000 Warrants to First Sentinel Corporate Finance Ltd and 15,000,000 Warrants to Clear Capital Markets Limited. Such Warrants will be exercisable at a price of £0.01 per Share for a period of five (5) years from the date of Admission.

	Warrants Number	2023 £	Warrants Number	2022 £
First Sentinel Corporate Finance Ltd	10,000,000	271,096	-	-
Clear Capital Markets Limited	15,000,000	375,294	-	-
	25,000,000	646,390	-	-

Note 15. Equity - share based payments, warrant and option reserve (continued)

Share based payment

On admission, the Company granted 14,000,000 share based payments to Clear Capital Markets Limited. The valued share based payment was £35,000. Refer to note 13.

	2023 **£**	**2022** **£**
Share based payment	35,000	-
	35,000	-

Movements in reserves
Movements in each class of reserve during the current and previous financial period are set out below:

	Options £	Warrants £	Total £
Balance at 27 August 2021	-	-	-
Balance at 31 August 2022	-	-	-
Options issued	1,292,780	-	1,292,780
Warrants issued	-	646,390	646,390
Balance at 31 August 2023	1,292,780	646,390	1,939,170

Note 16. Equity - accumulated losses

	2023 **£**	**2022** **£**
Accumulated losses at the beginning of the financial period	(38,000)	-
Loss after income tax expense for the period	(2,508,061)	(38,000)
Accumulated losses at the end of the financial period	(2,546,061)	(38,000)

Note 17. Related party transactions

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2023 **£**	**2022** **£**
Current payables:		
Borrowings due (from) / to key management personnel - Jeremy Edelman	(2,678)	23,000

Loans to/from related parties
During the financial period, the Company issued the director Jeremy Edelman fully paid ordinary shares £25,000 in exchange of a debt settlement. There was an amount due (from)/to the director Jeremy Edelman as at 31st August 2023 was £(2,678) (2022: £23,000).

Other related party transactions
On admission to AQSE Growth Market both Mr. David Lenigas and Mr. Jeremy Edelman were granted 25,000,000 options each refer to note 21. Balances paid to the directors during the current year amounted to £12,000 each to Mr. David Lenigas and Mr. Jeremy Edelman as well as £16,668 paid to CorPa Asia Advisory Pte Ltd for services provided

Note 17. Related party transactions (continued)

during the period which included director services relating to Mahesh Pulandaran. The Company had no other employees during the year other than the three directors.

Jeremy Edelman converted his director's loan with the Company to ordinary shares on 6 April 2023. In addition, Jeremy Edelman acquired a further 10,000,000 ordinary shares in the Company on 4 April 2023 for £25,000.

On 15 August 2022, the Company signed an Asset Purchase Agreement with Valereum Plc ("Valereum") to purchase Bitcoin mining assets and Valereum's Bitcoin wallet. Upon listing on AQSE Growth Market, the Company issued 27,325,171 ordinary shares to Valereum in exchange as consideration for Valereum's Bitcoin Mining assets and Bitcoin Wallet. David Lenigas was a significant shareholder in Valereum (shareholding of 8.63%) and was appointed director in the Company upon it's listing on the AQSE Growth Market. On 4 April 2023, David Lenigas acquired 20,000,000 ordinary shares in the Company for £50,000.

Richard Poulden was a director of Valereum and controls Blackswan FZE, which currently owns 8.58% of Vinanz, by acquiring 10,000,000 ordinary shares on 4 April 2023 for £25,000.

Note 18. Reconciliation of profit to cash flow from operating activities

	2023 £	2022 £
Profit / (loss) for the year 31 August 2023	(2,508,061)	(38,000)
Depreciation	30,635	-
Revaluation loss	5,716	-
Income from mining	(41,422)	-
Operating profit / (loss)	(2,513,132)	(38,000)

	2023	2022
Operating profit / (loss)	(2,513,132)	(3,800)
(Increase) / decrease in trade and other receivables	(89,266)	(20,000)
Increase / (decrease) in trade and other payables	37,634	35,000
Cash flow from operating activities	(2,564,764)	11,200

Note 19. Events after the reporting period

On 9 November 2023, Vinanz announced that it had raised an additional £350,000 (gross) at 3.0 pence per share, with the money to be used primarily to acquire additional bitcoin miners.

On 6 December 2023, Vinanz added another 170 Bitmain Antminer S19J Pro (110 Terrahash) Bitcoin Miners to its fleet located at BlockLabs in Labrador, Canada. This addition saw Vinanz's total North American Bitcoin mining fleet increase to 290 ASIC miners and overall processing power increase to just under 30 PH/s.

No other matter or circumstance has arisen since 31 August 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 20. Non-cash investing and financing activities

During the financial period, 27,325,171 fully paid ordinary shares were issued to Valereum at £0.010 per share being the fair value as at 24 April 2023.

Note 20. Non-cash investing and financing activities (continued)

	2023 £	2022 £
Acquisition of plant and equipment by means of share issue	152,627	-
Acquisition of Binance wallet	111,253	-
	263,880	-

Note 21. Options & warrants

Set out below are summaries of options and warrants granted on admission to Aquis Stock Exchange:

	Number of options 2023	Weighted average exercise price 2023	Number of options 2022	Weighted average exercise price 2022
Outstanding at the beginning of the financial period	-	£0.00	-	£0.00
Granted - options	50,000,000	£0.03	-	£0.00
Granted - warrants	25,000,000	£0.03	-	£0.00
Outstanding at the end of the financial period	75,000,000	£0.03	-	£0.00

2023

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
24/04/2023	24/04/2028	£0.01	-	75,000,000	-	-	75,000,000
			-	75,000,000	-	-	75,000,000

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
24/04/2023	24/04/2028	£0.035	£0.01	26.00%	-	0.04%	£0.025
24/04/2023	24/04/2028	£0.035	£0.01	26.00%	-	0.04%	£0.025
24/04/2023	24/04/2028	£0.035	£0.01	26.00%	-	0.04%	£0.025
24/04/2023	24/04/2028	£0.035	£0.01	26.00%	-	0.04%	£0.025

- On admission to AQSE Growth Market, Mr. David Lenigas received 25,000,000 options.
- On admission to AQSE Growth Market, Mr. Jeremy Edelman received 25,000,000 options.
- On admission to AQSE Growth Market, First Sentinel Corporate Finance Ltd received 10,000,000 warrants.
- On admission to AQSE Growth Market, Clear Capital Markets received 15,000,000 warrants and 14,000,000 share based payments.

Note 22. Earnings per share

	2023 £	2022 £
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of Vinanz Limited	(2,508,061)	(38,000)

Note 22. Earnings per share (continued)

	2023 £	2022 £
Loss after income tax attributable to the owners of Vinanz Limited	(2,508,061)	(38,000)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	44,955,086	1
Weighted average number of ordinary shares used in calculating diluted earnings per share	119,955,086	1
	Pence	**Pence**
Basic earnings per share	(5.58)	(3,800,000)
Diluted earnings per share	(2.09)	(3,800,000)

For the year ended 30 September 2023
Registered number 2073995

Opinion

We have audited the financial statements of Vinanz Limited (the 'company') for the period ended 31 August 2023 which comprise Statement of Profit or Loss, Statement of Financial Position, Statement of Changes in Equity, 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 UK-adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2023, and of its loss for the period then ended;
- have been properly prepared in accordance with UK-adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor 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, as applied to listed public interest 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.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Company's financial statements as a whole to be £6,141 based on total assets (1.0%).

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the directors to report to it all identified errors in excess of £307. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. In particular, we looked at the capturing of administrative costs, for example ensuring all listing costs were captured, accounting treatment of share based payments and share warrant and options were accounted for appropriately as well as revenue being recognised in accordance with the accounting policy and in compliance with international accounting standards. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those 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.

We set out below, together with going concern, those matters we identified as key audit matters. This is not a complete list of all risks identified by our audit.

Key audit matter	***How the scope of our audit addressed the key audit matter***
Accounting treatment and disclosure of share based payments, warrants and options issued in the year The company issued share options to two directors and share warrant instruments at the time of listing on the AQSE Growth Market o two of its advisors. The accounting treatment, valuation and disclosure of these warrants may not be appropriate in the financial statements.	We reviewed the agreements for the share warrant and option instruments between the Company and the four parties to ensure the appropriate accounting treatment was applied, reviewed all four signed agreements to ensure appropriately executed, reviewed basis of valuation verifying assumptions made by management within their selected valuation model plus mathematically accurate as well as reviewing appropriateness and completeness of disclosure in the financial statements.
Directors' use of Going Concern assumption The directors have used the going concern basis of accounting in preparation of these financial statements. The directors therefore consider that the company has adequate resources to continue its operational existence for the foreseeable future. There is a risk this assumption may not be appropriate.	We reviewed and scrutinised the cash flow forecast prepared by directors for the twelve-month period from the date of signing the financial statements as well as holding discussions with the directors relating to planned expenditure over the next year.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

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 review and scrutiny of the cash flow forecast prepared by the directors for the twelve-month period from the date of signing the financial statements and also discussions with the directors relating to planned expenditure over the next year. The cash flow forecast prepared by the directors appears reasonable.

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 and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, 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 responsibilities for the audit of the financial statements

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

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:

- We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context was the BVI Business Companies Act (as amended) and relevant taxation legislation.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting and basis of journals and sample testing all expenditure in the period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at:https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the board of directors on 22 January 2024 to audit the financial statements for the period ending 31 August 2023. Our total uninterrupted period of engagement is two year, covering the period ending 31 August 2023.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Rakesh Chauhan FCCA (Senior Statutory Auditor)
For and on behalf of:
Pointon Young Chartered Accountants, Statutory Auditor
33 Ludgate Hill
Birmingham
B3 1EH

15 February 2024