

# **Heather Venture Holdings Ltd**

Financial Statements  
Year ended 31 March 2025

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# Company Update

Heather Venture Holdings Ltd. (“the Company” or “Heather”), was incorporated in the British Virgin Islands on January 24, 2024. Heather is a strategic investment company and the Company’s primary objective is to invest in one or more strategic unquoted businesses or companies. Heather’s registered office is at Craigmuir Chambers, Road Town, Tortola VG1110, British Virgin Islands and the Company is domiciled in the British Virgin Islands.

For the year ended March 31, 2025 the Company reported interest income of £625,611 and expenses of £107,643. The net income for the year ended March 31, 2025 amounted to £517,968.

Net income per ordinary share for the year amounted to £0.012.

At March 31, 2025 total assets amounted to £13,026,214, liabilities amounted to £8,246 and total shareholders’ equity amounted to £13,017,968.

The Directors’ shareholdings and percentage of issued share capital are as follows:

Director	Number of shares	% of issued share capital
Peter Gaze	495,683	0.011%
Philip Osborne	85,000	0.002%
Abner Peralta	Nil	-

# Statement of Comprehensive Income

Year ended 31 March 2025

	Notes	2025 £
Interest income	4	625,611
Total income		625,611
Expenses		
Bank service charges		(1,159)
Professional fees		(106,275)
Foreign exchange loss		(209)
Total expenses		(107,643)
Net income		517,968

The accompanying notes on pages 7 to 9 form an integral part of these financial statements.

# Balance Sheet

At 31 March 2025

	Notes	2025 £
Assets		
Current assets		
Cash and cash equivalent	7	13,026,214
Total assets		13,026,214
Equity		
Paid in capital	9	12,500,000
Retained earnings		517,968
Total equity		13,017,968
Liabilities		
Accounts payable	8	8,246
		8,246
Total equity and liabilities		13,206,214

The accompanying notes on pages 7 to 9 form an integral part of these financial statements.

The financial statements on pages 1 to 11 were approved by the Board of Directors and were signed on its behalf by:

**Philip Osborne**  
Director

3 July, 2025

**Peter Gaze**  
Director

## Statement of Changes in Shareholders' Equity

Year ended 31 March 2025

	Paid in Capital £	Retained Earnings £	Total Shareholders' Equity £
Balance at 24 January 2024	12,500,000	-	12,500,000
Net income	-	517,968	517,968
Balance at 31 March 2025	12,500,000	517,968	13,017,968

The accompanying notes on pages 7 to 9 form an integral part of these financial statements.

## Statement of Cash Flows

Year ended 31 March 2025

	Notes	2025 £
Cash flows from operating activities		
Net Income	4	517,968
Increase in accounts payable	8	8,246
Net cash used in operating activities		526,214
Cash flows from financing activities		
Issue of paid in capital	9	12,500,000
Net cash flows from financing activities		12,500,000
Net change in cash and cash equivalents		13,026,214
Cash and cash equivalent at the beginning of the year		-
Cash and cash equivalent at the end of the year		13,026,214

The accompanying notes on pages 7 to 9 form an integral part of these financial statements.

# Notes to the Financial Statements

Year ended 31 March 2025

## 1 Principal accounting policies

### General information

Heather Venture Holdings Ltd (the “Company”) is a strategic investment company incorporated in The British Virgin Islands (2140948) on 24 January, 2024. Its primary objective is to invest in either one or more quoted or unquoted businesses.

The Company’s issued share capital is traded on the Bermuda Stock Exchange (Ticker Symbol: HVH.BH).

The Company is domiciled in The British Virgin Islands and its registered office is: Craigmuir Chambers, Road Town, Tortola, British Virgin Islands.

### Directors’ responsibilities

The following, which should be read in conjunction with the Independent Auditor’s Report regarding the respective responsibilities of directors and auditors, is made with a view to distinguishing for shareholders the respective responsibilities of directors and auditors in relation to the financial statements. The directors are responsible for preparing the financial statements in accordance with applicable law and regulations. The directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Under regulations the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to: (a) select suitable accounting policies and then apply them consistently; (b) make judgements and accounting estimates that are reasonable and prudent; (c) state whether applicable IFRS as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and (d) 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 adequate accounting records that are sufficient to show and explain the Company’s transactions and disclose with reasonable accuracy at any time the financial position of the Company. 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.

Legislation governing the preparation and dissemination of financial statements may differ between jurisdictions. In the case of each director in office at the date the financial statements are approved, they confirm that: (a) the financial statements have been prepared in accordance with IFRS as adopted by the European Union and give a true and fair view of the assets, liabilities, financial position and net income of the Company; (b) so far as each director is aware, there is no relevant audit information of which the Company’s auditor is unaware; and (b) he has taken all the steps that he ought to have taken as each director in order to make himself aware of any relevant audit information and to establish that the Company’s auditor is aware of that information.

### Basis of preparation

The financial statements have been prepared on a going concern basis, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, taking into account interpretations from the International Financial Reporting Interpretations Committee (IFRIC). The financial statements have been prepared under the historical cost convention as modified in connection with certain financial instruments. The principal accounting policies adopted in the preparation of the financial statements, which have been consistently applied to the years presented, are set out below.

The preparation of financial statements in conformity with IFRS, as adopted by the European Union, requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

There has been no impact on the Company of the implementation during the year of new accounting standards and interpretations and the directors do not anticipate that the adoption of new standards and interpretations effective for the year ending 31 March 2026 will have a material impact on the Company.

### Functional and presentational currency

All amounts in these financial statements are presented in Pound Sterling, the Company’s presentation currency, unless otherwise stated. The Company’s functional currency is Pound Sterling.

Transactions in currencies other than the Company’s functional currency are recognized at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rate prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

### Financial income

Financial income comprises interest income on short-term deposits. Interest income is recognised on a time-proportion accruals basis using the effective interest rate method.

### Taxation

The Company’s net profit is not subject to tax by virtue of its status under the BVI Business Companies Act, 2004, of the The British Virgin Islands.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and other short-term deposits with original maturities of three months or less. As a result of the short-term maturity of these financial instruments their carrying value is approximately equal to their fair value.

# Notes to the Financial Statements

Year ended 31 March 2025

## Other receivables

Other receivables comprise accrued income receivable and prepayments. The interest receivable is recognised initially at fair value, and subsequently measured at amortised cost, less provision for impairment. Prepayments are carried at cost less provision for impairment. Prepayments are charged to profit or loss when the services relating to the prepayments are received.

## Accounts payable

Accounts payable are accrued when the counterparty performs its obligations under the contract and are carried at amortised cost.

## Share capital

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new shares are reported, net of tax, in shareholders' equity.

## Subsequent events

The Company evaluates subsequent events for recognition and disclosure through to the date of the approval of the financial statements which is the date the financial statements are available to be issued.

## Approval of the financial statements

The financial statements were approved by the board of directors and authorized for issue on 3<sup>rd</sup> July 2025.

## 2 Financial risk management

The overall objective of the financial risk management of the Company is to minimise risks that may have an adverse impact on the Company's results, cash flows and financial position. The Company is subject to market interest rate and credit risks on its cash and cash equivalents.

The Company's short-term deposit bears a fixed interest rate, and thus exposes the Company to fair value interest rate risk. The Company does not have formal arrangements to analyse and mitigate its interest rate exposure.

The credit risk is mitigated by placing the deposit in highly liquid securities with short-term maturities, albeit with one financial institution (notes 7).

## Measurement of fair values

The fair values of assets and liabilities are principally measured and calculated by reference to expected future cash flows associated with the relevant group of assets and/or liabilities discounted at current interest rates for new instruments with similar credit risks and remaining maturity. The carrying values of other receivables and other payables approximate their fair values due to their short maturities.

## 3 Administrative expenses

	2025 £
Professional services	106,275
Other expenses	1,368
Total administrative expenses	107,643

## 4 Interest income

	2025 £
Interest income on short-term deposit (note 7)	625,611
Total financial income	625,611

## 5 Directors' and Auditor's remuneration

The directors who served during the period did not receive any remuneration in respect of their services to the Company. The auditors' remuneration was £3,500.

## 6 Earnings per ordinary share

Basic earnings per ordinary share are based on total net income of £517,968 and 44,502,264 ordinary shares of no par value, being the weighted average number of shares in issue during the period. There is no adjustment to be made for diluted earnings per ordinary share.

	Income £	Weighted average number of shares	Income per ordinary share – pence
Year ended			
31 March 2025	517,968	44,502,264	0.012

## 7 Cash and cash equivalents

	2025 £
Short-term deposit	13,026,214
Total cash and cash equivalents	13,026,214

Cash and cash equivalents are denominated in Sterling and consist of a short-term deposit at Bank.

## 8 Accounts payable

	2025 £
Accrued liabilities	8,246
Total accounts payable	8,246

The carrying amounts of Accounts payable are denominated in Pound Sterling.



# Notes to the Financial Statements

Year ended 31 March 2025

## 9 Paid in capital

The authorised and issued share capital of the Company at 31 March 2025 was as follows:

	2025
	£
<hr/>	
Ordinary Shares of no par value:	
Authorised :	Unlimited
Issued and fully paid:	44,502,264
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The Paid in capital comprises the initial special dividend of £12.5 million that was settled by way of a dividend in specie to the Impellam Group plc shareholders of the shares of the Company.

The total number of issued and listed shares in the Company on the Bermuda Stock Exchange are 44,502,264 Ordinary Shares of No Par Value. All of the issued Ordinary Shares of the Company are enabled for CREST.

# Independent Auditor's Report to the Shareholders of Heather Venture Holdings Ltd

## Report on the financial statements

### Our opinion

In our opinion, Heather Venture Holdings Ltd's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 March 2025 and of its income and cash flows for the year then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

### What we have audited

Heather Venture Holdings Ltd's financial statements comprise:

- the balance sheet as at 31 March 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in shareholders' equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and IFRS as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

## Responsibilities for the financial statements and the audit

### Our responsibilities and those of the directors

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland) ("ISAs (UK and Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the Company's shareholders as a body and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

**Crowe Belize LLP**

3 July, 2025

## Corporate information

Directors	Peter Gaze Philip Osborne Abner Peralta  each of: Belize Bank Centre Second Floor, Suite 201 Coney Drive Belize City Belize
Company Secretary and Registered Office	Abner Peralta Belize Bank Centre Second Floor, Suite 201 Coney Drive Belize City Belize
Listing Sponsor	Carey Olsen Listing Services Bermuda Limited, Rosebank Centre - 5th Floor, 1 Bermudiana Road, Hamilton HM 08 Bermuda
Bermuda Registrars	Carey Olsen Listing Services Bermuda Limited, Rosebank Centre - 5th Floor, 1 Bermudiana Road, Hamilton HM 08 Bermuda
Branch Registrar and Transfer Agent	Link Market Services (Guernsey) Limited Mont Crevelt House Bulwer Avenue St. Sampson Guernsey Channel Islands
Auditor	Crowe Belize LLP Jasmine Court Suite 201 35A Regent Street Belize City Belize

