VSA CAPITAL GROUP PLC

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 March 2025

Company Registration No. 04918684

VSA CAPITAL AT A GLANCE

International investment banking and broking services to public and private growth companies.

Overview

- Main trading business, VSA Capital Limited, founded in 1989
- 17 Employees
- Over 30 years of Corporate Finance and Broking experience
- Publicly traded on AQSE
- Member of the London Stock Exchange and the Aquis Stock Exchange
- FCA-Regulated
- Partnerships in Africa with Faida Investment Bank (Kenya) and Bravura Holdings (South Africa)
- Longstanding relationships in Asia and USA
- 2 Offices: London and Shanghai

Highlights

- Turnover of £2.78m (prior year £1.89m), underlying profit of £323k (prior year loss of £2.49m)
- Cash at year end £537k (prior year £229k)
- Retained Corporate Clients of VSA Capital Limited 30 (2024: 27)

Investment Banking Advisory and Fundraising

Corporate Finance

- Financial Adviser and Broker to companies on the London Stock Exchange, AIM the Aquis Stock Exchange and the Toronto Stock Exchange
- Extensive experience in both buy and sell-side transactions
- Public and private company advisory
- Independent advice to boards and management teams
- Valuations
- Approval of Financial Promotions

Corporate Broking, Sales and Research

- Integrated approach to Corporate Finance, Research and Sales
- Long-term relationships with institutional investors, high net worth individuals and family offices
- Deal/non-deal roadshows, investor feedback
- Research: pre-IPO, secondary, deal related, thematic and macro research
- Extensive and diverse research distribution network

Equity and Debt Financing

- Public capital raisings
- Private equity and venture capital financing
- Dual-listings (London Stock Exchange, AIM and Aquis Stock Exchange)
- Royalty financing

M&A Advisory

- Specialist advice and guidance on all aspects of public and private transactions
- Acquisitions and disposals
- Public company takeovers (UK Takeover Code)
- Leveraged Buyouts (LBOs)
- Management Buyouts (MBOs)
- Demergers

Sectors

- Natural Resources
- Transitional Energy and eMobility
- Technology and Software and eCommerce
- Consumer Brands and Leisure

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FOR THE YEAR ENDED 31 MARCH 2025

COMPANY INFORMATION

Directors	Andrew Monk Andrew Raca Mark Steeves Mark Thompson (Appointed 9 September 2024) Galin Ganchev (Appointed 1 November 2024)
Company Secretary	Galin Ganchev (Appointed 14 October 2024)
Company Number	04918684
Registered and Head Office	99 Bishopsgate, London, EC2M 3XD
Auditors	Hilden Park Accountants Limited Chartered Accountants and Statutory Auditors Hilden Park House 79 Tonbridge Road Hildenborough Kent TN11 9BH
Accountants	Bryden Johnson Limited Chartered Accountants and Statutory Auditors 1-4 Kings Parade Lower Coombe Street Croydon Surrey CR0 1AA
Registrar	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen B63 3DA
Bankers	NatWest Bank Plc Parklands, 3 De Havilland Way Horwich Bolton BL6 4YU

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

I am pleased to present the audited Annual Report and Accounts for VSA Capital Group Plc, which is the holding company of the regulated investment banking and broking firm, VSA Capital Limited. This positive result in ongoing difficult, and changing market conditions highlights the resilience, innovation and creative thinking that enables us to add so much value to our corporate clients and investing contacts.

Our CEO highlights the very significant £56m fundraising transaction for Invinity Energy Systems Plc, the long duration energy storage company, that VSA advised on during the year. This significant achievement, together with other innovative transactions, contributed to the positive outcome for the year.

The relationship with our shareholder Drakewood Capital Management Limited is showing great promise and we see developing opportunities to work together for our mutual benefit.

These results are due to the very significant efforts during the year of my fellow directors and all our staff and I pay tribute to them. We look forward, as always, to working with our corporate clients to help them build shareholder value.

Mark Steeves
Non-Executive Chairman

Date: 03/07/2025

CEO'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Principal Activity

The principal activities of the Group are the provision of corporate finance advisory, corporate broking, fundraising and research services to both private and public companies.

Review of the Business

On 31 March 2021, in preparation for the IPO of the Company on the Aquis Growth Market, VSA Capital Group Plc acquired VSA Capital Limited in a reverse takeover and its results are therefore consolidated into these Group accounts for the fourth time in the financial statements for the year ended 31 March 2025.

Review of the Year

What a difference to last year and although market conditions remain absurdly hard, the year has been successful in numerous ways. Firstly, and most importantly, we achieved an underlying profit, which is more than many can say in the current market. While the accounts show a loss, this is purely due to a £331k amortisation expense stemming from VSA Capital Group Plc's reverse takeover of VSA Capital Limited in 2021 and we are now in the final year of this amortisation charge. Secondly, we have done some extraordinary transactions, which set us apart I believe from many of the bigger players in London as we have shown our flexibility and out-of-the-box thinking and our commitment to long term relationships with clients to help solve their issues. Thirdly, we brought on board a new strategic partner, Drakewood Capital, that is now the start of an evolving partnership that positions us ideally to be a key player in the Mining space and to participate in full of any potential bull market.

Amongst the deals we did, three were, I believe, very important in showing how VSA works differently (and we like to think better) than most of the bigger players in London. Raising £56m for Invinity Energy Systems last May and bring in the National Wealth Fund in their first ever public transaction was a significant transaction that no one expected us to achieve at the time. Over the summer we did a transformational deal for Prospex Energy and brought in Heyco Energy as a partner in a £5m raise and finally at the end of March we brought Caterpillar in to help fund Equipmake and be a long-term partner. We have clearly demonstrated our ability to bring in global partners from around the world and I am pleased to say that this year we are already engaged on more transactions of a similar nature.

I was delighted when Drakewood Capital decided to take a 20% stake in VSA at the end of the summer. This relationship is already showing great promise with cross marketing and idea generation and offering us the ability to offer to our clients both equity and debt in a corner stone manner, which we can then find the balance. We are exploring a lot of exciting ideas for the future between us, and this can only be very positive.

Our retained client base has grown slightly, despite the continued decline in London-listed companies and the increasing difficulty of securing annual retainers from private businesses who are not keen on paying an annual retainer. The VSA Lite service is working as expected with some moving up to a full retainership, some simply renewing and some dropping off, which we don't mind as that is to be expected, and they go away feeling they have not had to make a huge commitment and so remain friends. Overall, our regulatory capital position remains comfortably above the required levels and continues to be strong.

CEO'S REPORT - continued
FOR THE YEAR ENDED 31 MARCH 2025

Sector Focus
A year ago, I indicated that we intended to focus more on Natural Resources and Transitional Energy as it is in these sectors that we have the best reputation and also where there is less competition. This is what we have done and now with Drakewood Capital as a shareholder, our mining franchise is particularly strong and we see new business developing there and as we develop primary capability, we do expect this to grow. Transitional Energy has had another torrid year in terms of share price performance, but we still believe that in the long term it is the way forward and we have good traction in the space. Oil & Gas remains tough, but it is a space where we have many good connections and expertise and so we remain fully committed. This focus is likely to remain in place for the foreseeable future, although we are always happy to also work with clients where we can help and where we have good relationships as in current markets all business is useful to the bottom line.

Commodity prices are moving up led by gold which peaked at $3,500, which didn't surprise us, but did surprise most people. Critical Metals and Minor Metals are also moving although not all. Tungsten, which has been a favourite of ours has risen about 50% in the last year. A global war to have one's own supply of raw material is rapidly emerging and in metals, where China and Russia are dominant, there is a real sense of urgency to acquire a home-grown supply. With gold racing ahead it is only a matter of time before Silver catches up as a 100:1 ratio never lasts. Copper is firming up and is in very short supply. Tin is also interesting, and we are seeing signs that the Cornish Mining industry is at last starting to take off and we believe that it is vital that the UK Government supports this as it gives us our own national supply, it creates wealth and jobs for Cornwall and can give very good financial returns. You actually have to wonder why our governments are not more supportive as it really is a win-win situation.

Equity Capital Markets
A year ago, I wrote that I was worried that the equity market was in terminal decline, and I was right to be worried, as it had simply gotten worse over the last 12 months of 2023/24. Sadly, the decline continues and there seems to be little appetite at Government level (which is required) to stimulate stock markets and bring fresh capital into UK Companies. It is a shame that Governments are not supportive of business. They do continue to push Private Equity, but that tends to benefit a few PE firms and not the wider public and also even PE firms are struggling as they have no ability to trade out of companies by listing. PE and Government funds tend to prefer big infrastructure type companies, avoiding smaller riskier companies which are of course the growth companies of tomorrow. In my past I helped companies like ARM and Ashtead when they were just a handful of people and today, they are two of our largest companies. The support I gave them in the 90's to get them going would be impossible in today's markets and so cannot be good for the UK.

The new Labour Government started its tenure in a disastrous manner, but hopefully they are now learning and are starting to behave more sensibly. Donald Trump has had a huge impact on global trade and capital markets in his first 100 days in office but hopefully again it is part of a learning curve. He didn't manage to get peace in Ukraine in 24 hours, but no one really expected that. What he has done is made everyone realise they need their own defence capabilities and strategic mineral reserves.

CEO'S REPORT - continued
FOR THE YEAR ENDED 31 MARCH 2025

International Reach
At VSA we believe in a bamboo strategy, we are friends with everyone and will go where we think we can help our clients, be it at home in the UK, America or China or anywhere else.

This has always been important for us, and we continue to have good international reach with both our office in Shanghai, joint ventures in various countries, travel to meet new pools of capital and now with our partnership with Drakewood Capital we hope to utilise their international presence in both Asia and America. To rely on UK institutions for funding in today's world is no longer viable; they remain the backbone of funding, but additional pools of capital are essential.

Outlook
Every year starts off looking tough, but it's hard not to feel cautiously optimistic. This is also true this year. We are currently active on a couple of major strategic deals, which if we complete, and I am very optimistic on both, will set us up for a very successful year. We are also working to win other major projects and expect to do smaller dealers for our existing client base. We regularly look at M&A ideas, but in our industry it is very difficult as all too often despite the logic being there, people struggle to understand relative valuations. We are in a much stronger position than this time last year, but in this industry sitting still is dangerous, and so we are very active at looking at ways we can enhance our business; not just in our product offering alongside equity, but also growing our presence with more good people so that we can compete on bigger mandates which tend to carry bigger fees.

Andrew Monk
CEO

Date: 31/7/25

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Directors present their report and the audited financial statements of the Group for the year ended 31 March 2025.

Substantial Shareholders

At the date of this report the following shareholders held an interest of 3% or more in the ordinary share capital of the Company.

Name	Number of Ordinary Shares held	Percentage of Issued Share Capital	Options and Warrants held	Potential fully diluted number of Ordinary Shares	Potential percentage of fully diluted share capital
Drakewood Capital Management Limited	4,500,000	19.9%	1,750,000	6,250,000	18.1%
Wei Chen	4,433,400	19.6%	Nil	4,433,400	12.9%
Andrew Anthony Monk	4,361,800	19.3%	3,234,300	7,596,100	22.0%
Gavin Casey	3,048,600	13.5%	Nil	3,048,600	8.8%
Feizhou Zheng	1,083,700	4.8%	Nil	1,083,700	3.1%
Andrew Joseph Raca	998,700	4.4%	3,877,200	4,875,900	14.1%

Directors

The following Directors have held office during the year.

Andrew Monk
Andrew Raca
Mark Steeves
Marcia Manarin (Resigned 30 September 2024)
Mark Thompson (Appointed 9 September 2024)
Galin Ganchev (Appointed 1 November 2024)

The interests of the Directors and their immediate families is as follows:

Name	Number of Ordinary Shares held	Percentage of Issued Share Capital	Options and Warrants held	Potential fully diluted number of Ordinary Shares	Potential percentage of fully diluted share capital
Andrew Anthony Monk	4,361,800	19.3%	3,234,300	7,596,100	22.0%
Andrew Joseph Raca	998,700	4.4%	3,877,200	4,875,900	14.1%
Mark David Crawford Steeves	Nil	Nil	332,200	332,200	1.0%
Galin Ivanov Ganchev	Nil	Nil	500,000	500,000	1.4%

The table above details the interest of the Directors in the share capital of the Company at the date of this report. The fully diluted holdings provide details of the potential maximum shareholding of the Directors if all issued warrants and options were to be exercised.

DIRECTOR'S REPORT - continued
FOR THE YEAR ENDED 31 MARCH 2025

Directors' Responsibilities for the Financial Statements

The Directors are responsible for preparing the group strategic report, Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of affairs of the group and the parent company and of the profit or loss of the group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

Strategic Report

Information required to be included in the Directors' Report has been set out instead in the Strategic Report. This includes principal risks and uncertainties and future developments contained in the review of the business.

Financial Risk Management and Objectives

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising returns to shareholders. The credit risk on accounts receivable is monitored by senior management. To limit exposure to credit risk, most engagements require that fees are paid during activity being undertaken and on successful completion.

Ultimate responsibility for liquidity risk management rests with the board of Directors, which has devised an appropriate strategy for liquidity risk management. The Company manages its liquidity risk by maintaining adequate reserves and cash resources to meet its day-to-day requirements. The Group's exposure to market price risk mainly arises from potential movements in the fair value of its investments. The management meets regularly to consider investment strategy in respect of the Group's portfolio.

DIRECTOR'S REPORT - continued
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Disclosure of Information to the Auditor

Each director who held office at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Group's auditor is unaware; and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Auditors

Hilden Park Accountants Limited has expressed its willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

By Order of the Board

Andrew Monk
Director

Date: 3/7/25

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Review of business

The principal activity and review of the business is included in the CEO's report on page 6.

Review of the year

The review of the year is described in detail in the CEO's report on pages 6 to 8.

Key performance indicators

Reported (accounting) profit / loss
Year ended 31 March 2025: Loss of £17,538 (2024: Loss of £2,788,457, as restated)

Underlying profit / loss
Year ended 31 March 2025: Underlying profit of £323k (2024: Underlying loss of £2.49m, as restated)

Cash
£537k (2024: £229k)

Retained Corporate Clients
30 (27 clients of VSA Capital Limited)

Principal risks and uncertainties

The principal area of risk is reduced gross revenue due to market conditions or lack of engagement mandates. New business risk is managed by market research into new client base opportunities and building relationships alongside existing contracts to spread the capacity of the Company to provide its services.

VSA services the energy sector and concentration of risk is a consideration for senior management. Within this sector VSA offers diversified services and hopes to mitigate its specific concentration risks to an acceptable level taking into account energy sub sectors (i.e. transitional energy) and geographical and geo-political concentration. VSA as part of its strategic and business plans has started to diversify and now also operates in the TMT sector. The receivables position is another risk factor which is monitored weekly to ensure that payments are received on time.

Any economic or political factors either domestically or internationally are regularly monitored and their impact is deliberated at a senior level prior to committing VSA to any risk exposure. VSA Capital does not engage with companies domiciled or operating assets in countries subject to sanctions by the UK. Due Diligence includes a review of senior management and significant shareholders against current OFAC, UK HM Treasury and other global sanctions lists.

STRATEGIC REPORT - continued
FOR THE YEAR ENDED 31 MARCH 2025

Statement by the Directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The board of Directors of VSA Capital Group Plc consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and members set out in s172(1)(a-f) of the act) in the decisions taken during the year ended 31 March 2025.

Dividends

No dividends were declared during the period under review.

Going Concern

After making appropriate enquiries, the Directors consider, at the time of approving the financial statements, the Company has the resources and the pipeline of business to continue in operational existence for the foreseeable future. As a result of this view, the going concern basis has been adopted in preparing the financial statements.

On behalf of the Board

Andrew Monk
CEO

Date: 3/7/25

REPORT OF THE INDEPENDENT AUDITORS
TO THE SHAREHOLDERS OF VSA CAPITAL GROUP PLC
FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of VSA Capital Group plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025 which comprise the Group statement of comprehensive income, the Group and Company balance sheets, the Group statement of changes in equity, the Group and Company cash flow statements, the notes to the cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Financial Reporting Standards (IFRSs).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2025 and of the Group's loss for the year 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

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

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

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

REPORT OF THE INDEPENDENT AUDITORS - continued
TO THE SHAREHOLDERS OF VSA CAPITAL GROUP PLC
FOR THE YEAR ENDED 31 MARCH 2025

Other Information

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

We have nothing to report in this regard.

Opinion 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 Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the Group strategic report and the Directors' report have 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 Group and the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 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.

REPORT OF THE INDEPENDENT AUDITORS - continued
TO THE SHAREHOLDERS OF VSA CAPITAL GROUP PLC
FOR THE YEAR ENDED 31 MARCH 2025

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Our 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 that are applicable to the Group and Parent Company, and determined that the most significant which have a direct material effect on the amounts and disclosures in the financial statements are the Companies Act 2006 and International Financial Reporting Standards as adopted by the United Kingdom.

We also identified other laws and regulations which do not have a direct effect on the amounts and disclosures in the financial statements, but which compliance is fundamental to the entity's operations including Employment Law, Health and Safety Law, Data Protections Laws (including UK General Data Protection Regulation (GDPR) and the Financial Conduct Authority (FCA) Regulations and enquires were made with management regarding procedures in place to ensure compliance.

Having reviewed the laws and regulations applicable to the Group and Parent Company, we designed and performed audit procedures to obtain sufficient appropriate evidence. Specifically we:

- Assigned an engagement team to the audit that collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

REPORT OF THE INDEPENDENT AUDITORS - continued
TO THE SHAREHOLDERS OF VSA CAPITAL GROUP PLC
FOR THE YEAR ENDED 31 MARCH 2025

- Enquired with management on any non-compliance with laws and regulations.
- Reviewed the legal expense accounts and legal correspondence to identify potential litigation or claims involving the entity.
- Reviewed internal policies and procedures and external guidance.
- Reviewed the completeness and accuracy of associated disclosures made in the financial statements.

We assessed the susceptibility of the Group and Parent Company's financial statements to material misstatement and fraud and in doing so:

- Considered whether there were areas of the financial statements particularly susceptible to fraud and enquired with management as to any known or suspected instances of fraud and their assessment of fraud risk.
- Considered whether management have incentives and opportunities to manipulate financial results and determined the key audit risks related to completeness of income, management override of controls, fixed asset investments, right of use asset and lease liability and the share based payments valuation.
- The risk of management override of controls has been reviewed and audited, including through testing journal entries, accounting estimates and other adjustments for appropriateness. Furthermore, analytical procedures were undertaken to identify any unusual or unexpected relationships and transactions and the rationale behind these was investigated.
- The risk of completeness of income has been reviewed and audited, including through substantive testing, along with a review of the appropriateness of the accounting policy concerning income recognition and completing detailed cut off testing either side of the balance sheet date.
- Designed and performed audit procedures to obtain sufficient appropriate evidence including substantive testing in relation to fixed asset investments, right of use asset and lease liability and the share based payments valuation.

The audit has been planned and performed in such a way as to best identify risks of material misstatement, however the inherent limitations of audit procedures means that there remains 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, override of controls, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS - continued
TO THE SHAREHOLDERS OF VSA CAPITAL GROUP PLC
FOR THE YEAR ENDED 31 MARCH 2025

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 a Report of the Auditors 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.

Paul Matthews BSc FCA (Senior Statutory Auditor)
For and on behalf of Hilden Park Accountants Limited
Chartered Accountants & Statutory Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Kent
TN11 9BH

Date: 3 JULY 2025

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025	2024 as restated
		£	£
Turnover	4	2,782,701	1,887,528
Cost of sales		(145,242)	(180,146)
Gross profit		2,637,459	1,707,382
Other operating income		39,000	54,000
Administrative expenses		(2,648,372)	(2,828,018)
Operating Profit / (Loss)		28,087	(1,066,636)
Finance income / (expenses)	9	10,912	5,560
Losses on investments		(46,621)	(1,763,892)
Loss on ordinary activities before tax	5	(7,622)	(2,824,968)
Tax on Profit or Loss on ordinary activities	10	(9,916)	36,511
Loss for the year		(17,538)	(2,788,457)
Other Comprehensive Income		-	-
Total Comprehensive Loss		(17,538)	(2,788,457)

The statement of comprehensive income has been prepared on the basis that all operations in the year ended 31 March 2025 are continuing operations.

There were no discontinued operations during the current financial year.

GROUP AND COMPANY BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 Group	2024 Group as restated	2025 Company	2024 Company as restated
ASSETS		£	£	£	£
Non-current assets					
Property, plant & equipment - owned	12	18,711	51,527	-	-
Property, plant & equipment - right of use	12	115,374	292,546	-	-
Intangible assets	11	330,770	661,540	-	-
Deferred tax asset	19	-	54,209	-	-
Investment in subsidiaries	13	-	-	3,873,996	3,873,996
Total non-current assets		464,855	1,059,822	3,873,996	3,873,996
Current assets					
Investments	14	388,327	374,970	1,605	2,684
Trade and other receivables	15	949,914	703,558	193,545	233,057
Cash and cash equivalents	16	536,813	229,264	424,926	24,560
Total current assets		1,875,054	1,307,792	620,076	260,301
TOTAL ASSETS		2,339,909	2,367,614	4,494,072	4,134,297
EQUITY AND LIABILITIES					
Share capital	20	3,568,547	3,523,547	3,568,547	3,523,547
Share premium	20	778,057	418,057	778,057	418,057
Share-based payments reserve	21	6,833	4,731	6,833	4,731
Accumulated profits/(losses)		(2,398,234)	(2,380,696)	140,133	175,216
Total equity		1,955,203	1,565,639	4,493,570	4,121,551
LIABILITIES					
Current liabilities					
Trade and other payables	17	355,863	512,002	502	12,746
Finance liabilities - borrowings	18	-	216,836	-	-
Total current liabilities		355,863	728,838	502	12,746
Non-current liabilities					
Deferred tax liabilities	19	28,843	73,137	-	-
Total non-current liabilities		28,843	73,137	-	-
TOTAL EQUITY AND LIABILITIES		2,339,909	2,367,614	4,494,072	4,134,297

The financial statements were approved by the Board of Directors on 3/7/25
and were signed on its behalf by:

Andrew Monk
Director

VSA capital

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Share Capital	Share Premium	Share based payments reserve	Retained Earnings	Total
	£	£	£	£	£
As restated for the year ended 31 March 2024:					
At 1 April 2023	3,523,547	418,057	13,892	407,761	**4,363,257**
Total comprehensive loss as restated	-	-	-	(2,788,457)	**(2,788,457)**
Movement in share based payment reserve	-	-	(9,161)	-	**(9,161)**
As restated at 1 April 2024	**3,523,547**	**418,057**	**4,731**	**(2,380,696)**	**1,565,639**
Total comprehensive loss	-	-	-	(17,538)	**(17,538)**
Issue of share capital	45,000	360,000	-	-	**405,000**
Movement in share based payment reserve	-	-	2,102	-	**2,102**
At 31 March 2025	**3,568,547**	**778,057**	**6,833**	**(2,398,234)**	**1,955,203**

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Share Capital	Share Premium	Share based payments reserve	Retained Earnings	Total
	£	£	£	£	£
At 1 April 2023	3,523,547	418,057	13,892	214,159	**4,169,655**
Total comprehensive income	-	-	-	(38,943)	**(38,943)**
Movement in share based payment reserve	-	-	(9,161)	-	**(9,161)**
At 1 April 2024	**3,523,547**	**418,057**	**4,731**	**175,216**	**4,121,551**
Total comprehensive income	-	-	-	(35,083)	**(35,083)**
Issue of share capital	45,000	360,000	-	-	**405,000**
Movement in share based payment reserve	-	-	2,102	-	**2,102**
At 31 March 2025	**3,568,547**	**778,057**	**6,833**	**140,133**	**4,493,570**

GROUP AND COMPANY CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 Group £	2024 Group as restated £	2025 Company £	2024 Company £
Net cash generated/(used) in operating activities					
Loss before income tax		(7,622)	(2,824,968)	(35,083)	(38,943)
Tax paid		-	(46,563)	-	-
Investment income		(10,834)	(6,977)	(5,221)	(1,304)
Depreciation and amortisation		522,748	536,458	-	-
Loss on current asset investments		46,621	1,763,892	1,079	3,638
Sales settled by shares		(58,500)	-	-	-
(Increase) / decrease in trade / other receivables		(14,340)	(275,529)	39,512	(184,016)
(Decrease) / Increase in trade / other payables		(388,155)	29,365	(12,244)	(14,250)
Increase / (Decrease) in share based payments reserve		2,102	(9,161)	2,102	(9,161)
NET CASH GENERATED/(USED) IN OPERATING ACTIVITIES		92,020	(833,483)	(9,855)	(244,036)
Net cash generated from/ (used in) investing activities					
Proceeds from disposal of plant, property and equipment		-	-	-	-
Purchases of plant, property and equipment		-	(3,346)	-	-
Proceeds from other investing activities		23,547	101,834	-	-
Other investments – additions		(25,018)	(99,280)	-	-
Interest received		10,834	6,977	5,221	1,304
NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES		9,363	6,185	5,221	1,304
Cash flows from financing activities					
Share capital issue		405,000	-	405,000	-
Purchase of shares into treasury		-	-	-	-
Finance lease repayments		(198,834)	(216,560)	-	-
NET CASH GENERATED/(USED) FROM FINANCING ACTIVITIES		206,166	(216,560)	405,000	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		307,549	(1,043,858)	400,366	(242,732)
Cash and cash equivalents at beginning of period		229,264	1,273,122	24,560	267,292
CASH AND CASH EQUIVALENTS AT END OF PERIOD	16	536,813	229,264	424,926	24,560

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Statutory Information,

VSA Capital Group Plc is a public limited company limited by shares, is listed on the Aquis Stock Exchange, is incorporated in the UK and registered in England and Wales (Company Number 04918684). The Company's registered and head office is at 99 Bishopsgate, London, United Kingdom, EC2M 3XD.

2 Going Concern

The financial statements have been prepared on a going concern basis. The continuing operations of the Group had cash and cash equivalents of £536,813 as at 31 March 2025.

The Group's activities, together with factors likely to affect its future development, performance and position are set out in the Strategic and Directors Report on pages 9 to 13. The Strategic Report also includes the Group's policies and processes for managing its business risk objectives.

Management has prepared forecasts for the Company which show the sustainable cash flows will be generated from the Company's activities.

3 Significant Accounting Policies

Basis of preparation

These financial statements have been prepared in accordance with UK adopted International accounting standards and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention, unless otherwise stated in the financial statements.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

Statement of compliance

The financial statements comply with International Financial Reporting Standards;

No new standards or amendments have materially affected the Group in respect of these financial statements. Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2025 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, we are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Our estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revisions and future periods if the revision affects both current and future periods.

The following are the critical judgments that we have made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements presented elsewhere in this annual report.

Impairment of receivables

Provision will made against debtors for old debts where the Directors believe that the amount due to be received may not be recoverable. The impairment to the receivable balance provided in the Group balance sheet at 31 March 2025 amounts to £Nil (2024: £Nil).

Basis of consolidation

The Group's consolidated financial statements incorporate the financial statements of VSA Capital Group Plc (the "Company") and entities controlled by the Company (its subsidiaries). Subsidiaries are entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

As permitted by s408 Companies Act 2006, the Company has not presented its own income statement and related notes. The Company's loss for the year was £35,083 (2024: £38,943).

Revenue recognition
Revenue includes the net profit/loss on principal trading which is recognised when the trade is complete, commission income and other fees which are recognised when the relevant performance obligation is satisfied - for corporate finance work this is usually the date on which a deal is completed - and revenue also includes the fair value of options and warrants over securities which have been received as consideration for corporate finance services rendered and is recognised on completion of the services provided in accordance with the contract. Revenue from Stock Exchange transactions are determined under the principles of trade date accounting. Dividends and interest arising on bull and bear positions in securities form part of dealing profits and, because they are also reflected by movements in market prices, are not identified separately. Interest is recognised on a time-proportion basis using the effective interest method.

The Group also has retained clients where turnover is recognised according to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the duration of the contract with the period in the year that the service was provided.

Revenue is measured at the transaction price, being the fair value of the consideration received or receivable. Payment terms are usually on invoice. Contracts with customers do not contain a financing component nor any element of variable consideration.

Business combinations
The acquisition of subsidiaries is accounted for using the acquisition method under IFRS 3. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for resale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, which are recognised and measured at fair value less costs to sell.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities exceed the cost of the business combination, the excess is recognised immediately in the income statement.

Intangible assets
Intangible assets consist of the contracts purchased with acquisition of VSA Capital Limited on 31 March 2021.

Amortisation is recognised using the straight-line basis and results in the carrying amount being expensed in the profit and loss account over the estimated useful life of the contracts which is five years.

Property, plant and equipment
Property, plant and equipment consists of fixtures and fittings and office equipment which are carried under the cost model where the assets are stated at cost less depreciation and accumulated impairment losses.

Right of use assets consist of an office lease which is carried under the cost model. Right of use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset. Depreciation starts at the commencement date of the lease.

Depreciation is charged so as to write-off the cost of assets less any residual value, over their estimated useful lives, using the straight-line method, on the following bases:

• Short leasehold	Over remaining term of lease
• Fixtures and fittings	25% or 33% on cost
• Office equipment	20% or 33% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable

Financial assets

Investments are recognised and derecognised on trade date. Financial assets are classified into the following specified categories: "financial assets at fair value through profit or loss" (FVTPL), "cash and cash equivalents" and "loans and receivables". The classification depends on the nature and purpose of the financial asset and is determined at the time of initial recognition. Fair value is determined using available quoted market prices and industry accepted valuation techniques.

Financial assets at fair value through profit or loss

Financial assets are held at FVTPL when the financial asset is held for trading or is designated as FVTPL. Such assets are held for trading or are acquired principally for the purpose of selling in the near term and are initially measured at fair value. Subsequently and at each reporting date these investments are measured at their fair values with the resultant gains or losses arising from changes in fair value being taken to profit or loss within investment income. Financial assets at FVTPL include listed securities and options over securities which have been received as consideration for corporate finance services rendered. The Black Scholes method of valuation is used to value options held by the Group.

Trade and other receivables

Trade and other receivables are initially measured at fair value and are subsequently measured at cost less provision for impairment. A provision is established when there is objective evidence that the Group will not be able to collect all amounts due. The amount of any provision is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the original recognition of the financial asset the estimated future cash flows of the investment have been impacted. For loans and receivables the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. The carrying amount of the financial asset is reduced by the impairment loss directly.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received net of direct issue costs.

Short term borrowings

Short term borrowings are recognised initially at their fair value and subsequently measured at amortised cost less settlement payments.

Equity

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Share capital account represents the nominal value of the shares issued.

Retained earnings include all current and prior period results as disclosed in the Statement of Comprehensive Income.

Trade and other payables

Trade and other payables are initially measured at fair value and are subsequently measured at amortised cost.

Operating leases

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities, based on tax rates and laws that are enacted by the balance sheet date. Income tax is recognised in the income statement unless it relates to items that are credited or charged to equity in which case it is also charged or credited to equity.

Deferred income tax is provided on all temporary differences at the balance sheet date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, with the following exceptions:

where the temporary difference arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;

in respect of taxable temporary differences associated with investments in subsidiaries, where the timing reversal of temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future; and

deferred income tax assets are recognised only to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

Share based payments

Certain employees and Directors of the Group received equity settled remuneration in the form of Company share options. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense to the income statement on a straight-line basis over the vesting period and a corresponding amount is reflected in the profit and loss reserves in shareholders' equity adjusted at each balance sheet date to take into account actual and expected level of vesting. The charge is calculated as being the fair value of the shares or the right to the shares at the date of grant. Fair value is measured using a modified Black-Scholes option pricing model and is based on a reasonable expectation of the extent to which performance criteria will be met.

Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

4 Revenue

Segmental reporting

	31/3/25	31/3/24
	£	£
Corporate Finance fees	2,185,635	972,906
Broking fees	501,221	734,574
Bond trading	19,292	78,306
Research fees	76,326	88,000
Other income	227	13,742
Group Revenue	**2,782,701**	**1,887,528**

5 (Loss) / Profit Before Income Tax

Operating profit / (loss) for the year is stated after charging / (crediting):

	31/3/25	31/3/24
	£	£
Depreciation - owned assets	32,816	29,335
Depreciation - assets on hire purchase contracts	159,162	176,353
Amortisation	330,770	330,770
Auditors' remuneration	32,300	47,400
Foreign Exchange differences	178	5,459

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

6 Employees and Directors (Group)

	31/3/25	31/3/24
	£	£
Wages and salaries	1,221,694	1,527,505
Social security costs	152,654	174,004
Other pension costs	129,652	35,139
	1,504,000	**1,736,648**

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

	31/3/25	31/3/24
Directors	4	4
Corporate finance	4	7
Research and sales	7	7
Account and administration	2	1
	17	19

	31/3/25	31/3/24
	£	£
Directors' remuneration	470,732	486,458
Directors' social security	58,986	59,934
Directors' pension contributions to money purchase schemes	80,531	8,684
	610,249	**555,076**

The number of Directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	**3**	2

Information regarding the highest paid Director is as follows:

	31/3/25	31/3/24
	£	£
Emoluments etc	148,562	182,250
Pension contributions to money purchase schemes	58,063	-

7 Accounting Estimates and Judgements

The preparation of accounts requires the use of 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 may ultimately differ from those estimates. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Valuation of trade receivables
In assessing the recoverability of trade receivables, the Group uses historic performances to estimate likely future cash flows from contractual debt. Assumptions are required to be made about indicators of recoverability and any required provisions.

Fair value of unlisted investments
Unlisted investments are held at fair value. Gains and losses are recognised in the statement of comprehensive income. The price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the entity can demonstrate that the last transaction price is not a good estimate of fair value (e.g. because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale), that price is adjusted.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

8 Employees and Directors

During the year there were no employees in the Company other than the five Directors (2024: four Directors). None of the Directors received any remuneration from the Company in either year, but instead were remunerated through the Company's subsidiary, VSA Capital Limited. The Directors have warrants and options in the Company as disclosed in note 21.

9 Net finance income

Finance income: deposit account interest	**2025: £10,834**	2024: £6,977
Financial Income	**2025: £10,834**	2024: £6,977
Finance costs: finance lease interest	**2025: £78**	2024: (£1,417)
Finance costs: other interest	**2025: Nil**	2024: Nil
Financial Expenses	**2025: £78**	2024: (£1,417)
Total	**2025: £10,912**	**2024: £5,560**

10 Tax charge / (credit)

Analysis of the tax charge

Corporation tax is payable on investment income.

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2025 **£**	2024 as restated £
Loss on ordinary activities before tax	**(7,622)**	(2,824,968)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	**(1,905)**	(706,242)
Effects of:		
Tax losses utilised	**(76,045)**	-
Unutilised tax losses carried forward	**8,771**	526,949
Other adjustments	**85,355**	71,463
Tax losses carried back	-	61,267
Adjustment in respect of prior years	**(23,500)**	
Deferred tax adjustments	**17,240**	10,052
Tax Charge / (credit)	**9,916**	(36,511)

Due to the uncertainty of the timing of taxable profits for the Company in the future, a deferred tax asset in respect of the tax losses has not been included in the accounts. Tax losses of £4.53m (2024: £4.80m) have been carried forward as at 31 March 2025. The rate of corporation tax rose to 25% from 19%, from 1 April 2023.

11 Intangible assets - Group

	£
Cost	
At 1 April 2024 and 31 March 2025	**1,653,851**
Amortisation	
At 1 April 2024	992,311
Charge for the year	330,770
At 31 March 2025	**1,323,081**
Net book value	
At 31 March 2025	**330,770**
At 31 March 2024	661,540

Other intangible assets relate to the value of contracts purchased with the acquisition of VSA Capital Limited on 31 March 2021.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

12 Property, plant and equipment (Group)

	Leasehold Property	Office Equipment	Furniture and Fittings	Total
	£	£	£	£
Cost				
At 1 April 2024	733,430	30,621	102,872	866,923
Adjustments to right-of-use asset cost	(18,010)	-	-	(18,010)
At 31 March 2025	**715,420**	**30,621**	**102,872**	**848,913**
Depreciation				
At 1 April 2024	440,884	20,433	61,533	522,850
Charge for the year	159,162	5,674	27,142	191,978
At 31 March 2025	**600,046**	**26,107**	**88,675**	**714,828**
Net book value as at 31 March 2025	**115,374**	**4,514**	**14,197**	**134,085**
Net book value as at 31 March 2024	292,546	10,188	41,339	344,073

The leasehold property with a net book value of £115,374 (2024: £292,546) is a right-of-use asset and is disclosed separately on the face of the Balance Sheet.

13 Investment in subsidiary - Company

COST	**£**
At 1 April 2024 and 31 March 2025	4,885,092
IMPAIRMENT	
Brought forward at 1 April 2024 and carried forward at 31 March 2025	1,011,096
NET BOOK VALUE	
At 31 March 2025	**3,873,996**
At 31 March 2024	3,873,996

VSA Capital Group Plc acquired VSA Capital Limited on 31 March 2021.

Name of undertaking	Registered Office	Class of shares held	% held direct
VSA Capital Limited	99 Bishopsgate, London, United Kingdom, EC2M 3XD	Ordinary	100

14 Investments

	2025 Group	2024 Group	2025 Company	2024 Company
	£	£	£	£
Securities and warrants	**388,327**	374,970	**1,605**	2,684

All investments are classified at fair value through profit and loss. The quoted securities comprise equities quoted on the London Stock Exchange (**2025 Group: £159,622**, 2024: £142,824, **2025 Company: £442**, 2024: £1,334), listed on Aquis (**2025 Group: £71,390**, 2024: £127,004, **2025 Company: £1,125**, 2024: £1,350), unlisted private companies (**2025 Group: £136,701**, 2024: £99,108, **2025 Company: £38**, 2024: £Nil) and on Canadian Stock Exchanges (**2025 Group: £20,614**, 2024: £6,034, **2025 Company: £Nil**, 2024: £Nil).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

15 Trade and other receivables

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade receivables	**831,798**	589,157	**-**	-
Other receivables	**118,116**	114,401	**193,545**	233,057
	949,914	703,558	**193,545**	233,057

No interest is charged on outstanding trade receivables. The Directors consider that the carrying amount of trade and other receivables is approximately equal to the fair value. The Company reviews all receivables for impairment and makes a provision against a debtor when it is considered more likely than not that the debt will not be recoverable. At 31 March 2025 a provision for impairment of £Nil has been made (2024: £Nil).

16 Cash

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Cash at bank	**536,813**	229,264	**424,926**	24,560

17 Trade and other payables

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade payables	**111,484**	264,245	**282**	270
Taxation and social security	**41,628**	58,167	-	-
Other payables	**27,141**	20,148	**220**	476
Accruals and deferred income	**175,610**	169,442	**-**	12,000
	355,863	512,002	**502**	12,746

18 Financial liabilities - borrowings

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Leases - current	-	216,836	-	-
Leases - non-current (one to five years)	-	-	-	-
Total	-	216,836	-	-

Group finance charges repayable within one year amount to £Nil (2024: £169) and repayable between one and five years amounts to £Nil (2024: Nil). Gross obligations charges repayable within one year amount to £Nil (2024: £217,005) and repayable between one and five years amounts to £Nil (2024: £Nil).

At inception of the contract, the Company assesses whether a contract is, or contains, a lease. It recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee. The right-of-use assets and the lease liabilities are presented as separate line items in the statement of financial position.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. It is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

The right-of-use assets comprise the initial measurement of the corresponding lease liability, plus lease payments made on or before the commencement day, less any lease incentives received and plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the Company and movements thereon during the current and prior reporting period.

	Group asset £	Company asset £	Group liability £	Company liability £
At 1 April 2023				
Deferred tax liability on right of use assets	-	-	117,225	-
Deferred tax asset on lease liabilities	(108,349)	-	-	-
Deferred tax movements in prior year				
Charge / (credit) to profit of loss	54,140	-	(44,088)	-
At 1 April 2024				
Deferred tax liability on right of use assets	-	-	73,137	-
Deferred tax asset on lease liabilities	(54,209)	-	-	-
Deferred tax movements in current year				
Charge / (credit) to profit or loss	54,209	-	(44,294)	-
Liability at 31 March 2025	-	-	**28,843**	-
Asset at 31 March 2025	-	-	-	-

20 Called up share capital

Allotted, issued and fully paid
Movements in the Ordinary and Deferred Shares during the year were as follows:

	Number	Nominal Value of Share Capital £	Share premium £
At 1 April 2024 (nominal value 1p per Ordinary share)	19,428,966	194,290	-
At 1 April 2024 (nominal value 19p per Deferred share)	18,226,300	3,462,997	-
At 1 April 2024 (shares purchased into Treasury)	-	(133,740)	-
At 1 April 2024 (nominal value of Share Premium)	-	-	418,057
Totals at 1 April 2024	**37,655,226**	**3,523,547**	**418,057**
Issue of fully paid Ordinary shares of 1p at premium of 8p per share	4,500,000	45,000	360,000
Totals at 31 March 2025	**42,155,226**	**3,568,547**	**778,057**

On 29 July 2021, as part of a capital restructuring in preparation for the IPO, the 182,263 issued shares of £20 each were subdivided and re-designated into 18,226,300 Ordinary 1p shares and 18,226,300 19p Deferred shares.

4,500,00 Ordinary 1p shares were allotted on 4 September 2024 and fully paid for in cash, at a premium of 8p per share.

At 31 March 2025 there were 23,928,966 Ordinary 1p shares and 18,226,300 19p Deferred shares in issue. The Deferred shares were compulsorily acquired by the Company Secretary for a nominal sum and are held on behalf of the Company.

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21 Share Based Payments Reserve

	2025 £	2024 £
Opening balance at beginning of the year	4,731	13,892
Share options which have not met vesting conditions	(3)	-
New share options issued in the year	877	-
Movement in estimate of expected exercised options	1,228	(9,161)
Total - Company, and Group	**6,833**	**4,731**

The board believes that share ownership by Directors and staff strengthens the links between their personal interest and those of investors. These relate to the ability to purchase ordinary shares in the Company. The estimated fair value of the options in issue was calculated by applying the Black-Scholes option pricing model as being a recognised and reliable valuation method. The Company reviews the likelihood of future leavers and the calculation of the year-end liability is based on the estimated option holders that will still be entitled to exercise options in the future.

As at 31 March 2025, there were 11,902,700 share options and warrants in issue to purchase ordinary shares of the Company (2024: 11,065,600). The options were issued to staff in addition to performance-based payments. Options are issued as an incentive to deliver long-term shareholder returns.

Share options and warrants outstanding at the end of the year are as follows:

Grant date	01.04.2021	01.04.2021	01.04.2021	01.04.2021	01.04.2021	01.04.2021	01.04.2021	01.04.2021	01.04.2022	28.08.2024	01.03.2025
At 01.04.2024	6,471,500	471,500	364,400	471,500	857,200	21,500	63,000	1,430,000	915,000	-	-
Granted	-	-	-	-	-	-	-	-	-	1,750,000	500,000
Exercised	-	-	-	-	-	-	-	-	-	-	-
Vested / expired	-	-	-	-	(642,900)	-	-	(380,000)	(390,000)	-	-
At 31.03.2025	6,471,500	471,500	364,400	471,500	214,300	21,500	63,000	1,050,000	525,000	1,750,000	500,000
Exercise price	£0.0233	£0.0233	£0.0466	£0.1015	£0.1166	£0.1633	£0.2500	£0.2100	£0.2500	£0.0233	£0.1000
Expiry date	01.04.2031	01.04.2031	01.04.2031	01.04.2031	01.04.2031	01.04.2031	01.04.2031	01.06.2031	01.04.2031	01.03.2027	01.03.2035
Estimated fair value of options	0.0439	0.0431	0.0263	0.0022	0.0009	-	-	-	-	0.0431	0.0024
Share-based payment reserve	£2,840	£2,033	£959	£105	£19	-	-	-	-	£755	£122

The estimated fair value of the options and warrants in issue was calculated by applying the Black-Scholes option pricing model. The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

The assumptions used in the calculations were as follows:

Share price at date of grant	£0.06
Exercise Price	see above table
Expected Volatility	10%
Expected dividend	0%
Contractual life	10 years except as noted in the above table
Risk Free Rate	4.72%
Estimated fair value of option	see above table

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The movement in share-based payment reserve for warrants was £2,102 (2024: (£9,161)).

At 31 March 2025 there were outstanding VSA Capital Group Plc options and warrants due to the Directors as follows:

	Number of shares	Granted Date	Exercise Price	Exercise period
Andrew Monk	2,914,300	01.04.2021	2.33p	Open-ended
	20,000	01.04.2021	25p	01.04.2021 – 01.04.2031
	200,000	01.04.2021	21p	01.04.2021 – 01.06.2031
	100,000	01.04.2022	25p	01.04.2022 – 01.04.2031
Andrew Raca	3,557,200	01.04.2021	2.33p	Open-ended
	20,000	01.04.2021	25p	01.04.2021 – 01.04.2031
	200,000	01.04.2021	21p	01.04.2021 – 01.06.2031
	100,000	01.04.2022	25p	01.04.2022 – 01.04.2031
Mark Steeves	257,200	01.04.2021	10.15p	01.04.2021 – 01.04.2031
	50,000	01.04.2021	21p	01.04.2021 – 01.06.2031
	25,000	01.04.2022	25p	01.04.2022 – 01.04.2031
Galin Ganchev	500,000	01.03.2025	10p	01.03.2025 – 01.03.2035

22 Profit & Loss Per Share

	As at 31 March 2025 Audited	As at 31 March 2024 as restated Audited
Basic		
Loss for the period attributable to owners of the Group (£)	**(17,538)**	**(2,788,457)**
Weighted average number of shares:	**40,231,978**	**37,655,266**
Basic loss per share (pence):	**(0.04)**	**(7.41)**
Diluted		
Loss for the period attributable to owners of the Group (£)	**(17,538)**	**(2,788,457)**
Weighted average number of shares:	**40,231,978**	**37,655,266**
Diluted loss per share (pence):	**(0.04)**	**(7.41)**

Share options granted to employees could potentially dilute basic earnings per share in the future. For the years ended 31 March 2024 and 31 March 2025, share options granted have not been included in the calculation of diluted earnings per share as they are antidilutive for the periods presented. The weighted number of shares used in the calculation of basic and diluted earnings per share for the years to 31 March 2024 and 31 March 2025 are therefore the same for continuing and total earnings per share calculations.

23 Other leasing information

Set out below are the future cash outflows to which the lessee is potentially exposed in relation to short term leases that are not reflected in the measurement of lease liabilities:

	2025 £	2024 £
Within one year	**51,871**	-

Information relating to lease liabilities in included in note 18.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

24 Financial Instruments

The Group's financial assets comprise cash and cash equivalents, listed securities, unlisted securities and trade and other receivables which arise directly from its operations. As at 31 March 2025, there were overdue trade receivables of £448,798 (2024: £426,593). No other financial assets were past due or were impaired except as described below.

Categories of financial instruments at 31 March 2025

Financial assets		
Financial assets at amortised costs:		
Trade and other receivables:	Group: £949,914 (2024: £703,558)	Company £193,545 (2024: £233,057)
Cash and bank balances:	Group: £536,813 (2024: £229,264)	Company £424,926 (2024: £24,560)
Financial assets at FV through Profit & Loss:	Group: £388,327 (2024: £374,970)	Company £1,605 (2024: £2,684)
Total Financial assets	**Group: £1,875,054 (2024: £1,307,792)**	**Company £620,076 (2024: £260,301)**
Financial liabilities		
Financial liabilities at amortised costs:		
Trade and other payables:	Group: £355,863 (2024: £512,002)	Company £502 (2024: £12,746)
Lease liabilities:	Group: £Nil (2024: £216,836)	Company £Nil (2024: £Nil)
Total Financial liabilities	**Group: £355,863 (2024: £728,838)**	**Company £502 (2024: £12,746)**

The Group's exposure to various risks associated with the financial instruments is discussed below. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally payable in 60 days and are therefore all classified as current. Trade receivables are recognised at the amount of consideration that is unconditional. Trade receivables are reviewed for impairment and the carrying value is the net consideration expected to be received. Due to the short-term nature of the trade receivables their carrying value is considered to be the same as their fair value.

Other financial assets are measured at amortised cost and include other receivables, accrued income, prepayments and VAT are classified as current. Due to the short-term nature of these financial assets their carrying value is considered to be the same as their fair value.

Cash and cash equivalents include £89,138 of cash at bank and in hand (2024: £84,715) and £447,675 of deposits at call (2024: £144,549). Term deposits are presented as cash equivalents if they have maturity of three months or less from the date of acquisition and are repayable with 24 hours' notice with no loss of interest.

Trade and other payables include trade payables of £111,484 (2024: £264,245), taxes and social security of £41,628 (2024: £58,167), other payables of £27,141 (2024: £20,148) and accruals and deferred income of £175,610 (2024: £169,442). The carrying value of all these financial liabilities are considered to be the same as their fair values due to their short-term nature.

Lease liabilities are measured on a present value basis in accordance with IFRS 16. The carrying value at 31 March 2025 is £Nil (2024: £216,836). £Nil (2024: £216,836) is shown as a current liability due within a year and £Nil (2024: £Nil) is due over a year. Lease liabilities are described in detail in note 18.

Capital risk management
The Group manages its capital to ensure that it will be able to continue as a going concern while maximising returns to shareholders. It is the current strategy of the Group to finance its activities from existing equity and reserves and by the issue of new equity if required. The Group is also required to maintain a certain amount of capital to meet the requirement of the regulator the Financial Conduct Authority, of which the Group is a member.

Other risks management
The Group's operations expose it to a variety of financial risks that include the effects of changes in liquidity risk, credit risk and market price risk. As all the Group's assets and liabilities are denominated in sterling it is not exposed to any material foreign exchange risk.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

Credit risk

The credit risk on accounts receivable is monitored by senior management. To limit exposure to credit risk, many engagements require that fees are paid in advance of any activity being undertaken. Corporate finance activities are engaged on the basis that funds are received on a regular basis with the balance of funds due on funding completion which therefore minimises credit risk.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of Directors, which has devised an appropriate strategy for liquidity risk management. The Group manages its liquidity risk by maintaining adequate reserves and cash resources to meet its day-to-day requirements and by the preparation of timely management information including projections and cashflow forecasts. In the view of the Directors, the key risk is in meeting short term cash flow needs. All amounts repayable on demand or within three months are covered by the Group's cash and accounts receivable balances, which gives the Directors confidence that funds will be available to settle liabilities as they fall due.

The carrying amount of trade and other payables of £355,863 in respect of the Group and £502 in respect of the Company (2024: £512,002 Group, £12,746 Company) are repayable within one year and is equal to the future contractual undiscounted cash flows. The carrying amount of borrowings in respect of the Group is £Nil at 31 March 2025 (2024: £216,836) - the contractual undiscounted cash flows in respect of Group borrowing amount to £Nil (2024: £217,005) of which £Nil (2024: £217,005) is repayable within one year and £Nil (2024: £Nil) is repayable between one and five years.

Market price risk

The Group's exposure to market price risk mainly arises from potential movements in the fair value of its investments. The management meets regularly to consider investment strategy in respect of the Company's portfolio.

Sensitivity analysis

Financial instruments affected by market price risk include the Company's portfolio of listed investments. The following analysis, required by IFRS 7 Financial Instruments: Disclosures, is intended to illustrate the sensitivity of the Group's financial instruments (as at year end) to changes in Global Stock Market Indices.

The following assumptions were made in calculating the sensitivity analysis:

- All income statement sensitivities will impact equity
- An insignificant volume of equities within the Group's portfolio are denominated in other currencies
- The impact of foreign exchange risk has not been considered as the value risk is not considered to be material
- All equity indices, regardless of location, will either increase or decrease in similar proportions

Income Statement/Equity Impact Analysis

As at 31 March 2025, the Group held equities valued with a fair value of £388,327 (2024: £374,970). The sensitivity to significant movements in Global Equity Market Indices are as follows:

Global Equity Market Indices	**2025**	**2024**
+5%	19,416	18,749
-5%	(19,416)	(18,749)
-10%	(38,833)	(37,497)
-15%	(58,249)	(56,246)

The above sensitivities are calculated with reference to equities held on 31 March 2025. The volume and sector mix of the Group's equity portfolio will change depending on Group's investment appetite and availability of funding.

Fair value measurements recognised in the statement of financial position

The table below provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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	Level 1 (£)	Level 2 (£)	Level 3 (£)	Total (£)
Financial assets at FVTPL:				
Securities	251,626	-	136,701	**388,327**

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Valuation Techniques applied to Level 3 Financial Instruments.

Level 3 Financial Instruments comprise unquoted equity investments in private companies. Valuation will be based on the following:
- Last known sales of price of the instrument (if a sale of the financial instrument has occurred between a willing buyer and seller within 12 months of balance sheet date).
- Directors' valuation.

25 Prior period adjustment

As part of the reversal of the Silverwood transaction during the year to 31 March 2024, proceeds of £94,000 were recognised; their receipt being contingent upon certain conditions being met. The Directors now consider that the conditions are unlikely to be met and further that the conditions were unlikely to have been met at the original time at which the proceeds were recognised. Therefore, the Group's balance sheet at 31 March 2024 has been restated to reduce accrued income and retained earnings at 31 March 2024 by £94,000. The Group's statement of comprehensive income for the year to 31 March 2024 has been restated to increase the loss on investments by £94,000.

26 Related party transactions

VSA Capital Limited
During the year, the Company received invoices from VSA Capital Limited, its wholly owned subsidiary, for £Nil in relation to corporate adviser fees (2024: £3,000).

VSA Capital Limited incurred costs on behalf of the Company of £28,464 during the year, in respect of Companies House filing costs, LSE renewal fees, domain renewal fees and other legal and professional costs (2024: £15,984).

At 31 March 2025 VSA Capital Limited owed the Company £192,477 (2024: £232,016).

Shanghai Mining Club Limited
Shanghai Mining Club Limited, trading as Shanghai Mining Club, was launched in conjunction with other parties, to provide services to mining companies internationally, giving them access to the Chinese mining and financial community and market intelligence.

VSA Capital Limited owns 40% of Shanghai Mining Club Limited. During the current financial year, the VSA Capital Limited raised invoices totalling £Nil to Shanghai Mining Club Limited in respect of management fees (2024: £15,000).

VSA Capital Limited incurred costs on behalf of Shanghai Mining Club Limited of £34 during the year, relating to Companies House filing and domain renewal fees (2024: £241).

At 31 March 2025, the VSA Capital Limited owed Shanghai Mining Club Limited £19,637 (2024: £19,671).

Pure Reports Limited
At 31 March 2025, Pure Reports Limited, a company 100% owned by VSA Capital Limited, owed VSA Capital Limited £1,124 (2024: £1,090).

VSA Capital Limited incurred costs on behalf of Pure Reports Limited of £34 during the year, relating to Companies House filing fees (2024: £13).

Cayenne Copper Limited
During the year, VSA Capital Limited raised invoices totalling £44,310 (2024: £Nil) to Cayenne Copper Limited, a company where Mark Thompson, who joined VSA Capital Group Plc as a director during the year, is also a director.