19 March 2021

Angelfish Investments Plc

("Angelfish" or "the Company")

Final Results for the year ended 31 December 2019

Board Statement

The Company's principal activity is that of an investment trading company listed on the Access Segment of the AQSE Growth Market (formerly the NEX Exchange Growth Market) with trading symbol ANGP. The Company also charges management fees for providing finance support and director services to its investment companies.

Since June 2017, the Company's investment strategy has been focused on the service and technology sectors, including products related to social or life enhancement.

Following the restructuring process concluded in September 2020 and the appointment of Brian Jones as Non Executive Chairman, the Company will continue to support its existing investments, focused on the service and technology sectors (including products related to social or life enhancement), with a view to achieving exits where opportunities arise. The Company will narrow the focus of its investment strategy going forward, to target businesses and companies where the opportunity exists to develop complementary services that support the NHS in delivering high quality, patient focused, integrated care. Brian, who has also taken a significant holding in the Company's share capital, has extensive experience and contacts within this sector and is ideally placed to identify opportunities as and when they arise.

It is intended that the Company will, principally, invest through secured convertible loan notes or acquire controlling shareholdings in UK based or overseas companies whose managements are proposing to seek a stock market quotation in the short/medium term, although the acquisition of minority interests in companies already admitted to the AIM Market of the London Stock Exchange or the AQSE Growth Market will not necessarily be precluded. The Directors will also consider investment opportunities where the natural exit strategy will be through a trade sale.

REVIEW OF BUSINESS

During the year to 31 December 2019 the Company made a loss before amortisation of preference shares of £2,798,129 (31 December 2018: loss of £1,174,781). The loss is after recognising an impairment charge of £1,626,367 to trade and loan receivables and a fair value decrease in investments of £923,365. In light of the material uncertainties arising from the pandemic the remaining investments have been stated fair values equivalent to historic cost or below. An expense of £557,959 (31 December 2018: £472,123) is in respect of amortisation of the Company's preference shares. This is a non cash item and was charged pro rata in the Company's Income Statement until maturity of the preference shares which was due to take place on 31 March 2021 so that the preference share carrying value in the Company's Statement of Financial Position equated to the full redemption value on maturity.

As at 31 December 2019, the Company had net liabilities per share totalling 0.55p (2018: 0.08p)

The Directors consider it appropriate to draw attention to one of the key issues affecting the results for the year. During the first half of 2019 the Directors were engaged in discussions to secure a capital reduction which would have the effect of cancelling the preference shares and raising replacement capital through the issue of bonds carrying an equivalent yield. This process had been agreed in principle with our professional advisors and arranged with SVS Securities plc ("SVS").

At the end of July 2019 the Directors of SVS advised the Company that it would not be able to complete the intended bond issue as SVS was about to be placed into Special Administration. This occurred at a very late stage in the process and as a result the issue of the bonds did not take place.

The Directors immediately took steps to minimise further cash outgoings while consulting with the Company's professional advisors. Further discussions took place with a number of interested parties to seek to refinance the Company and secure its future prospects. For further commentary on the refinancing that took place post year-end, please see Note 23.

YBOO

In August 2019 the Company instructed Quantuma LLP to engage with the directors of YBOO Limited ("YBOO") to explore sale options to secure YBOO's future. These discussions proved fruitless with no viable interested parties being identified. On 5 October 2019 YBOO entered into Administration. At that time, the Company held 35% of YBOO which had been acquired for a total consideration of £650,000, and had provided funds to YBOO via a working capital loan. At the date of the Administrators appointment the balance due to the Company was in excess of £1,098,532.

Following a sale of the assets of YBOO, and after discharging preferential creditors and certain key suppliers, the costs of the Administration the Company received £2,928.

Wallet Ads

On 2 January 2019 the Company announced that £150,000 of secured convertible loan notes ("Loan Notes") had been converted into equity representing 20% of the ordinary share capital of Wallet Ads.

Wallet Ads owns and operates a mobile engagement platform that combines mobile wallet passes (Apple Wallet / Google Pay), HTML5 web and social media (Facebook, Twitter, WhatsApp) technologies to enable brands to deliver digital vouchers or passes direct to consumers' smartphones. There is no need for a consumer to register or download an app to engage with the technology which is free to the consumer and self-funding to the brand. The platform is supported by cutting edge and highly complex serverless infrastructure capable of updating up to one million devices per minute. This investment is intended to enable Wallet Ads to continue to innovate, further develop its platform and build the necessary awareness and credibility in the market for planned expansion in 2019.

Wallet Ads became revenue generating in the latter half of the year, although progress was mostly linked to test campaigns. Further development of the platform has stalled due to the limited working capital available to Wallet Ads with it requiring further investment which the Company has been unable to provide. The Directors propose to be able to review this investment following the share restructuring process and the intended refinancing of the Company.

Rapid Nutrition

In 2018 the Company agreed to a number of variations to a loan facility to Rapid Nutrition Plc ("Rapid"), a natural healthcare company focused on the research, development and production of a range of life science products. Rapid is presently listed on the SIX Swiss Exchange, Zurich, and has also applied for the dual admission of its existing issued shares to the OTCQB listing segment of the OTC Market.

The loan was due to be repaid in equal instalments commencing 31 January 2019. However, the Company accepted 250,000 fully paid ordinary shares in Rapid in lieu of a portion of the loan principal and accrued interest. These shares were eventually issued to the Company on 27 July 2019.

Further delays were encountered in paying the instalments resulting in an additional period being granted. The final instalment was received on 4 January 2020. Additionally, a further 232,010 fully paid ordinary shares in Rapid were issued to cover any remaining interest and in recognition of the continued support of the Company in assisting Rapid during this time. These shares were duly received on 21 February 2020.

The Company's shareholding in Rapid represents a 1.2% holding. Rapid's share price was €0.135 at 31 December 2019 with the movement in the share price leading to a fair value loss of £9,598 in the year.

XMG

We reported in 2017 that we had provided a loan facility, to X Markets Group Limited ("XMG"). XMG seeks to provide non-bank liquidity offering executable prices for a variety of mainly spot products which includes CFDs, FX, futures and equities. It streams prices to its clients who are forex and CFD brokers as well as tier-1 & tier-2 banks, brokers and other financial institutions (and exchanges) for their own clients' order execution.

The Company continues to work with the director of XMG, who has reported ongoing delays in securing funding needed to commence trading. He has confirmed that while progress has been made on other fronts, trading is unable to progress prior to his securing additional working capital. This ongoing delay and relating uncertainty has resulted in the fair value of the investment being reduced to £nil as at 31 December 2019.

The balance of the loan to XMG at 31 December 2019 was £178,776 of which £100,000 is secured by way of a personal guarantee provided by the director of XMG. Having reviewed this investment and in light of the developments during 2020 resulting in significant ongoing delays at this stage the directors have written the investment down to nil although they continue to seek to recover this balance.

One Media

In 2013 the Company invested in One Media (OME). Despite some progress being made by OME and numerous discussions since that time, including a renegotiation to the repayment terms previously agreed by the directors in 2017, ultimately OME was been unable to secure additional funding to re-energise that business. In late 2019 the SEC suspended trading in OME and since that time the Directors have sought to refinance the business. In December 2020 they advised that their efforts had proved fruitless, partially affected by the difficulties caused by the COVID-19 crisis, and they had resigned. OME is now in the hands of the SEC who are likely to dissolve it in due course. As a result, the $1,000,000 which was due to the Company from OME was fully written off as at 31 December 2019.

Just Bee Drinks

On the 10 April 2019 the Directors of Angelfish announced that the Company had agreed to subscribe £150,000 for 1,840,000 Ordinary A shares in Just Bee Drinks Limited ("Just Bee"). This investment, which forms part of a total equity fund raise of £292,000, represented an equity stake of 9.14% in Just Bee following completion of this funding round. In addition Angelfish agreed to provide a working capital loan to Just Bee supported by a first ranking fixed and floating debenture over the assets of Just Bee Drinks Ltd. To date this facility has not been called upon.

At the time of the investment, Just Bee produced a 100% natural juicy water drink, sweetened with a drop of honey. The brand was developed by beekeepers and also has a social and ethical mission to protect bees, helping to plant bee-friendly wildflower patches across the UK, with 5 million flowers planted to date. Just Bee saw 10,722% revenue growth from 2017 to 2018, with over 1 million bottles sold to date from numerous well known high street stores including Co-op, Waitrose, Boots, and Booths. The Board of Just Bee includes highly experienced senior executives from the food and drink sector. The new round of investment was intended to allow Just Bee to expand its product range and invest in a dedicated experienced sales team.

The Covid-19 crisis saw a significant impact on sales as key customers streamlined their product lines. After significant Board discussions it was decided that the Company was to close down its drinks production and that they were to be replaced by a new range of vitamin honey products. Since this change in strategic direction, early sales growth has been very encouraging with a net profit being achieved in December 2020, in only the fourth month of trading. The Board have reviewed this investment in light of these developments and are of the view that it is fairly reflected at cost in these accounts.

ASSIF

The Directors of Angelfish announced in May 2019 that the Company agreed to subscribe for up to £150,000 0% fixed rate secured convertible loan notes ("Notes") issued by ASSIF Limited ("ASSIF"), a company that is developing a digital product related to employees' mental health. The loan was to be provided in two equal sums, the second due when certain conditions were met and are supported by a first ranking legal charge over the assets of ASSIF.

The conversion will be for a maximum of 35% of the ordinary equity share capital of ASSIF, which will be reduced by 5% of the ordinary equity share capital in respect of a number of key milestones achieved prior to conversion to a minimum of 15%.

ASSIF is a mental health and wellness platform. It will primarily be a community for peer to peer support for people worried about mental health. Within the platform will be tools to help individuals with their mental health, including gamification and breathing videos. ASSIF is using cutting edge technology to deliver said tools and will have a consumer application and a business to business platform.

COVID - 19 has caused a number of inevitable delays to the early development of the platform although discussions with key major institutions, targeted as early adopters of the platform, continue to be constructive. The Board have therefore reviewed this financial asset and have estimated that its fair value at 31 December 2019 was equal to cost. The primary justification for this is the fact that ASSIF's development is in line with projections and nothing has been noted to suggest that the fair value has fallen to below cost since the convertible loan notes were purchased.

CAPITAL REORGANISATION

On 18 June 2020, the Company entered into a framework agreement with Brian Jones under which he provided £30,000 of funding in the form of convertible loan notes and, subject to the conversion of the preference shares then in issue to ordinary shares, was to provide a further £20,000 of funding which would result in him holding 29.90% of the ordinary shares capital of the company following the conversion of both the loan notes and the preference shares. This was completed on 29 September 2020.

KEY PERFORMANCE INDICATORS (KPIs)

The KPIs we use to monitor business performance have been changed in order to better reflect the emphasis that the Board has placed upon the development of the Strategic Investments as the best way to increase shareholder value over the short and medium term. Given the nature of our business these KPI's remain as, primarily, financial measures. They are:

	2019	2018
Net assets/(liabilities) per share	(0.55p)	(0.08p)
Cash	£56	£1,484,236
Interest income	£271,759	£174,673
Fair value uplift/(decrease) in investments	(923,365)	(130,078)

Net liabilities per share have increased in 2019 as a result of the significant loss in the year, fair value decreases in investments, significant provisions being made in respect of trade and loan receivables and no significant equity or debt finance being raised in the year.

Cash has decreased significantly in 2019 as a result of the loss incurred in the year, further investments and advances of loans being made and no significant equity or finance raises taking place in the year.

Interest income increased as the Company advanced further funds in the year both to new and existing borrowers.

The fair value decrease increases significantly as all investments held as at 31 December 2018 under-performed, with a one entering into administration.

As the Directors seek to pursue the new strategies, they will seek to improve performance against KPIs through raising significant finance in 2021 and through identifying new, high quality investments within the Healthcare sector.

RISK AND UNCERTAINTIES

The Company's risks and uncertainties can be grouped into four categories; strategic, financial, operational and compliance. In so doing the Company continually seeks suitable investments not specifically in the UK that will provide an adequate return in the short to medium term (strategic). The Company can, but is not limited to, raise funds through its ordinary shares whilst ensuring the cost of capital is attractive to investors but can be maintained by the Company (financial). The Company operates at a low cost base but ensures that it rewards the directors appropriately. The Company must also retain suitably experienced directors and advisors to maintain its listing on the AQSE and comply with all its regulatory obligations (compliance).

Following the restructuring process detailed in note 23 of these accounts the Directors in conjunction with the Company's professional advisors are exploring proposals to refinance the Company to allow it to see opportunities which are in accordance with the Company's stated investment strategy.

The Directors have reviewed the impacts of COVID-19 to date on the Company and these impacts have been discussed in these accounts. In the opinion of the Directors potential future impacts may result in the need to revisit the carrying value of individual investments should further restrictions affect their underlying businesses. Should, in the opinion of the Directors, further adjustments be required these will be recognised in future accounting periods.

The Directors have taken steps to ensure the safety of the Officers and employees in conducting their duties which primarily involve ensuring that these can be carried out remotely as far as possible.

Section 172(1) Statement - Promotion of the Company for the benefit of the members as a whole

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term;
- Act fairly between the members of the Company;
- Maintain a reputation for high standards of business conduct;
- Consider the interests of the Company's employees;
- Foster the Company's relationships with suppliers, customers and others; and
- Consider the impact of the Company's operations on the community and the environment.

The application of the s172 requirements can be demonstrated in relation to some of the key decisions made during 2019:

- The Directors reviewed at regular intervals the progress of the Company's investments determining to assess progress and determine if progress was being made in accordance with agreed milestones to seek to ensure adequate support was in place for the individual companies;
- The Directors identified a potential shortfall in the Company's liquidity steps and took steps to address this through a Bond raise arranged with SVS Securities plc;

- In assessing the suitability of the Bond raise, the Directors assessed the position of the then Preference Shareholders due to the suspension of their dividend payments in June 2019 following a change in accounting treatment resulting in insufficient reserves available to pay Dividends. Following this development the Directors had agreed to a Bond raise to seek to retire the Preference Shareholders. The appointment of Special Administrators to SVS Securities plc prevented the Bond raise from completing with one consequence being that further loan advances to YBoo had to cease. Yboo had been unsuccessfully seeking third party funding for some months and itself entered Administration in October 2019;

- The Directors assessed the Company's financial position and immediately took steps to seek a refinancing of the Company in conjunction with it's professional advisors

Brian Jones

Non-Executive Chairman

On Behalf of the Board

Dated: 18 March 2021

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	Year ended 31 Dec 2019 £	Year ended 31 Dec 2018 £

Revenue		-	-
Cost of sales		-	-
Gross profit/(loss)		-	-
Other operating income		47,000	39,750
Administrative expenses	4	(229,160)	(166,136)
Loss before investment activities		(182,160)	(126,386)
Fair value uplift/(decrease) in investments	11/12	(923,365)	(130,078)
Foreign exchange gain/loss		(11,095)	42,958
Impairment of loans and trade receivables	13	(1,626,367)	(941,891)
Interest income	6	271,759	174,673
Interest payable at 7.1% on preference shares		(326,900)	(194,057)
(Loss) before amortisation of preference shares		(2,798,129)	(1,174,781)
Amortisation of preference shares	14	(557,959)	(472,123)
(Loss) before taxation		(3,356,088)	(1,646,904)
Taxation expense	7	-	-
(Loss) for the period		(3,356,088)	(1,646,904)
Other comprehensive income		-	-
Total comprehensive income attributable to equity holders of the company		(3,358,088)	(1,646,904)
Earnings per share for profit attributable to the equity shareholders			
Basic and diluted earnings per ordinary share (p)	9	(0.473)	(0.232)

The accounting policies and notes set out on pages 21 to 44 form an integral part of these financial statements. There are no recognised gains and losses other than those passing through the income statement.

	Notes	31 Dec 2019 £	31 Dec 2018 £
Assets			
Non-current assets			
Property, plant and equipment	10	913	-
Investments	11	154,014	821,537
Trade and other receivables falling due after more than one year	13	-	152,899
		154,927	974,436
Current assets			
Short term investments	12	28,553	45,988
Trade and other receivables falling due within one year	13	208,881	444,322
Cash and cash equivalents		56	1,484,236
		237,490	1,974,546
Total assets		392,417	2,948,982
Equity and liabilities			
Equity			
Issued share capital	16	71,008	71,008
Share premium		-	-
Retained earnings		(3,969,882)	(613,794)
		(3,898,874)	(542,786)

Non-current liabilities			
Loans and borrowings	14	3,907,208	3,349,248
Current liabilities			
Trade and other payables	15	384,083	142,520
Total liabilities		4,291,291	3,491,768
Total equity and liabilities		392,417	2,948,982

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Number of shares	Nominal value	Share capital	Retained earnings	Total
		p	£	£	£
Balance at 31 December 2017	710,082,349	0.01	71,008	1,033,110	1,104,118
Loss for period	-	-	-	(1,646,904)	(1,646,904)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(1,646,904)	(1,646,904)

Balance at 31 December 2018	710,082,349	0.01	71,008	(613,794)	(542,786)
Loss for period	-	-	-	(3,356,088)	(3,356,088)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(3,356,088)	(3,356,088)
Balance at 31 December 2019	710,082,349	0.01	71,008	(3,969,882)	(3,898,874)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Year ended 31 Dec 2019 £	Year ended 31 Dec 2018 £
Cash flow from operating activities		
(Loss)/profit before taxation	(3,356,088)	(1,646,904)
Adjustments for:		
Depreciation	913	-
Amortisation adjustment on preference shares	557,959	472,123
Impairment of loan and trade receivables	1,626,367	-
Interest receivable	(271,759)	(174,673)
Interest payable	326,900	194,057
Foreign exchange	11,095	(42,958)
Loss/(gain) on financial assets FVTPL	923,365	1,071,969
(Increase)/decrease in trade and other receivables	(70,496)	32,605

Increase in trade and other payables	70,406	10,255
Net cash (outflow)/inflow from operating activities	(181,338)	(83,526)
Cash flows from investing activities		
Purchase of plant, property and equipment	(913)	-
Purchase of non-current investments	(243,415)	(821,537)
(Increase)/decrease in short term investments	-	-
(Increase) in loans receivable	(902,771)	(113,816)
Net cash outflow from investing activities	(1,147,099)	(935,353)
Cash flow from financing activities		
Preference dividends paid	(155,743)	(160,053)
Proceeds from issue of shares	-	2,086,000
Net cash inflow from financing activities	(155,743)	1,925,947
Net increase in cash in the year	(1,484,180)	907,068
Cash and cash equivalents at the beginning of the year	1,484,236	577,168
Cash and cash equivalents at the end of the year	56	1,484,236

The accounting policies and notes set out below form an integral part of these financial statements.

Notes to the financial information

1. **General information**

The principal activity of Angelfish Investments Plc is that of an investment company.

The company is a public limited company incorporated and domiciled in the United Kingdom, having a registered office at Kings Court, Railway Street, Altrincham, Cheshire, WA14 2RD. The registered number of the company is 06400833.

2. Basis of preparation

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards IFRS as developed and published by the International Accounting Standards Board (IASB) as adopted by the European Union, IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

Basis of measurement

Standards, amendments and interpretations to existing standards that have been issued and are effective at the balance sheet date have been applied in the financial statements.

Going concern

The financial information has been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of certain financial assets at fair value through the income statement.

The Company's business activities, together with factors likely to affect its future operations, financial position and liquidity position have been considered by the directors of the Company. The Directors, having made due and careful enquiry, are of the opinion that the Company has sufficient working capital and access to sources of funds through the public listing of its ordinary shares, see also note 23, to execute its operations over the next 12 months. The Directors, therefore, have made an informed judgement, at the time of approving financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. As a result, the Directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

Due to the dependence on raising further funds in the going concern period to meet its working capital needs, the Directors acknowledge that a material uncertainty regarding going concern exists. However, the Directors are confident that they will be able to raise the required funds over the going concern period and thus believe the Company to be a going concern.

The COVID-19 outbreak has had, and will likely continue to have, significant adverse impact on global economies. The Directors acknowledge these adverse impacts, however, they still consider the

Company to be a going concern due to their confidence in the Company's ability to raise finance over the going concern period.

Key accounting estimates and judgements

In the application of the company's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

i) Recoverable value of trade and loan receivables

The Company makes assumptions when implementing the forward-looking ECL model under IFRS 9. The model is used to assess material loans receivable for impairment. Estimates are made regarding the credit risk and underlying probability of default in each of the relevant credit loss scenarios. The Directors makes judgements on the expected likelihood and outcome of each of the scenarios and these expected values are applied to the loan balances.

Further details relating to management's assessment of the recoverable value of trade and loan receivables can be found in the Strategic Report.

ii) Fair value of the investments

The Company is required to make judgments over the carrying value of investments in unquoted companies where fair values cannot be readily established and evaluate the size of any impairment required.

It is important to recognise that the carrying value of such investments cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately. Management's significant judgement in this regard is that the value of their investment represents their cost less previous impairment.

Further details relating to management's assessment of the carrying value of unlisted investments can be found in the Strategic Report.

New standards and interpretations

New and amended standards mandatory for the first time for the financial periods beginning on or after 1 January 2019 as well as new standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted.

New and amended standards mandatory for the first time for the year beginning 1 January 2019

Standard	Impact on initial application	Effective date
IFRS 16	Leases	1 January 2019
IFRIC Interpretation 23	Uncertainty over Income Tax Treatments	1 January 2019
IFRS 9 (Amendments)	Prepayment Features with Negative Compensation	1 January 2019
IAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures	1 January 2019
Annual improvements	2015-2017 Cycle	1 January 2019
IAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement	1 January 2019

Disclosure of new standards prior to their adoption

Standard	Impact on initial application	Effective date
IFRS 3(Amendments)	Definition of a Business	1 January 2020
IFRS Standards (Amendments)	References to the Conceptual Framework	1 January 2020
IAS 1 (amendments)	Definition of Material	1 January 2020
IAS 8 (amendments)	Definition of Material	1 January 2020
IFRS 9, IAS 39 and IFRS 7 (amendments)	Interest Rate Benchmark Reform	1 January 2020
IFRS 17	Insurance Contracts	1 January 2021

The Directors have evaluated the impact of the new and amended standards above and they believe that these new and amended standards, adopted in the current year and which will be adopted in future periods, are not expected to have a material impact on the Company's results or shareholders' funds.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Other receivables

Other receivables are measured at the amount recognised at initial recognition (the amortised cost) minus principal repayments, plus or minus the cumulative amortisation of any difference between that initial amount and the maturity amount, and any loss allowance. Interest income is calculated using the effective interest method and is recognised in profit and loss. Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Interest received is recognised as part of finance income in the statement of profit or loss and other comprehensive income. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Company's financial assets at amortised cost include other receivables.

The amount of any provision 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 asset is reduced through the use of an allowance account, and the amount of the loss is recognised through profit and loss. When a receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the profit and loss.

Financial assets

The Company's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents in the statement of financial position.

Trade receivables are initially recognised at fair value. New impairment requirements use an expected credit loss model to recognise an allowance. For receivables a simplified approach to measure expected credit losses during a lifetime expected loss allowance is available and has been adopted by the Company. During this process the probability of the non-payment of the receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being reported within the consolidated statement of comprehensive income. On confirmation that the trade and intra group receivable will not be collectable, the gross carrying value of the asset is written off against the provision.

Financial Assets - Impairment

(i) Non-derivative financial assets

A financial asset not classified as at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and had an impact on the estimated future cash flows from that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Financial assets measured at amortised cost

The Company considers evidence of impairment for financial assets measured at amortised cost (loans and receivables) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance against loans and receivables. Interest on the impaired asset continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Indefinite-lived intangible assets are tested annually for impairment or when there is an indication of impairment. An impairment loss is recognised if the carrying amount of an asset or Cash Generating Unit ('CGU') exceeds its recoverable amount.

The recoverable amount of an asset of CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash.

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Investments

Investments, which include equity and debt investments, are designated on initial recognition as financial assets at fair value through profit or loss. This measurement basis is consistent with the fact that the Company's performance in respect of its portfolio investments is evaluated on a fair value basis in accordance with an established investment strategy. When investments are recognised initially, they are measured at fair value.

After initial recognition the fair value of listed investments is determined by reference to bid prices at the close of business on the reporting date. Unlisted equity investments are measured at fair value by the directors in compliance with the principles of the International Private Equity and Venture Capital Guidelines, updated and effective December 2015, as recommended by the European Venture Capital Association. The fair value of unlisted equity investments is determined using the most appropriate of the valuation methodologies set out in the guidelines. These include using recent arm's length market transactions; reference to the current market value of another instrument, which is substantially the same; earnings or profit multiples; indicative offers; discounted cash flow analysis and pricing models.

Wherever possible the Company uses valuation techniques which make maximum use of observable market-based inputs and accordingly the basis of the valuation methodology preferred by the Group is 'price of most recent investment'. Where 'price of most recent investment' is no longer considered to be appropriate, the Group has used valuations based on discounted cash flow method using business forecasts provided by the investee company.

Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The fair value of investments is first based on quoted prices, where available. Where quoted prices are not available, the fair value is estimated using consistent valuation techniques across periods of measurement.

The Company's unlisted equity investments are recorded at fair value or at amounts whose carrying values approximate fair value. Net gains and losses, including any interest or dividend income, are recognised in its profit or loss statement.

In accordance with IFRS 13, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety. These are described as follows:

- Level I 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 I that are observable for the assets or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from inputs that are not based on observable market data.

Non-derivative financial liabilities

The Company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise trade and other payables.

Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance is expensed as incurred.

(iii) Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis in the statement of comprehensive income over the estimated useful lives of each component.

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives of significant items of property, plant and equipment are as follows:

- office equipment 2 years

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

Foreign currency translation

(a) Functional and presentation currency

The financial information is presented in pounds sterling, which is the company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Segmental reporting

A business segment is a group of assets or operations engaged in providing services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing services within a particular economic environment that is subject to different risks and returns from other segments in other economic environments.

The Directors consider there to be one operating segment: that of an investment trading company seeking to make capital and interest returns on its investments and loans made.

Management Fees

The Company earns fee income from the services it provides to its investee companies. This other income is recognised at the fair value of the consideration received or receivable, excluding rebates. Fees earned for the provision of an ongoing service are recognised as that service is provided

Interest Income

Interest income is recognised using the effective interest method. Interest income is interest earned on bank deposit accounts and loan receivables and is included within the statement of comprehensive income. Revenue is deferred when it does not meet the revenue recognition policy and is presented as deferred income in the statement of financial position.

Expenses

All expenses are accounted for on an accruals basis.

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Preference shares

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option,

and any dividends are discretionary. Discretionary dividends thereon are recognised as distributions within equity upon approval by the Company's shareholders.

Preference share capital is classified as a financial liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. Non-discretionary dividends thereon are recognised as interest expense in the income statement as accrued.

Preference share capital and premium is included at fair value. Costs associated with preference share funds raised are amortised in the Income Statement over the remaining life of the Preference shares.

Capital

The objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure that optimises the cost of capital. In order to maintain or adjust the capital structure the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Capital comprises all components of equity; share capital, share premium, and retained earnings.

Equity Settled share option plan

The Company has applied the requirements of IFRS2 Share-based payments in accordance with current provisions. The company issues equity-settled share based payments to certain employees, which are measured at fair value

at the date of grant. The fair value determined at the date of grant is expensed on a straight line basis over the vesting period, based on the company's estimate of shares that will eventually vest. The fair value is determined by use of the share based payments intrinsic value. No fair value adjustment has been included in the financial statements as the fair value calculation was immaterial at the date of issue.

4. Segmental analysis

Based on risks and returns, the directors consider that the primary reporting format is by business segment. The directors consider that is one business segment:

- That of an investment trading company seeking to make capital and interest returns on its investments and loans made.

Statement of Comprehensive Income	2019	2018
	£	£

Statement of Comprehensive Income	2019	2018
	£	£
Interest income	271,759	174,673
Fair value gains/(losses) on investments	(923,365)	(130,078)

	2019	2018
	£	£
Statement of Financial Position - Net book value of segment assets		
UK - investments:		
Non -current	154,014	821,537
Current	28,553	45,988

5. Expenses

The following material expenses are included in administrative expenses:

	2019	2018
	£	£
Directors' fees	62,000	20,750
s' emoluments		
Hotel and travel	14,887	9,639
Professional fees	75,604	55,308
Audit fees	18,000	20,000
Consultancy fees	24,242	60,053
Other expenses	34,427	386

6. Personnel costs

Excluding directors, there is 1 employee (2018: 0).

The directors' emoluments are disclosed in note 4. The directors are considered the only key management personnel.

7. Interest Income

	2019	2018
	£	£
Loan interest receivable	271,025	174,673
Bank interest receivable	733	-
Total	271,758	174,673

8. Taxation expense

The taxation provision for the period is different to the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019	2018
	£	£
(Loss) before tax	(3,356,088)	(1,646,904)
Taxation at the UK corporation tax rate of 19%	(637,656)	(312,911)
Effects of:		
Adjustment on preference shares	106,012	89,703
Preference dividends paid	62,111	36,871
Loss/(Profit) during the year carried forward	469,533	186,337
Tax expense	-	-

No deferred tax asset has been provided in respect of tax losses as their crystallisation is not certain. At the balance sheet date there are approximately £4,892,822 (2018: £2,421,597) of losses carried forward.

9. Dividends

No ordinary dividends have been proposed by the company for the period ended 31 December 2019 or the prior period.

10. Events after the end of the reporting period

Agreement with Brian Jones , proposed corporate transaction and change of strategy

On 18 June 2020, the Company entered into a framework agreement with Brian Jones under which he provided £30,000 of funding through Loan Notes and, subject to the Preference Conversion being effected, was to provide a further £20,000 of funding and acquire a 29.90% shareholding in the Enlarged Share Capital of the Company following the Loan Conversion and the Preference Conversion. Brian Jones was appointed as non-executive Chairman of the Company on 10 August 2020.

In August 2020 the Company issued a notice to all shareholders of its intention to convene both a General meeting of Shareholders and a Special Class Meeting of Preference Shareholders to consider proposals to convert the existing Preference shares into Ordinary Shares.

The Proposals comprised a subdivision of the Existing Ordinary Shares, the conversion of all the Preference Shares into Ordinary Shares, and the final stage of an investment of £50,000 into the Company in return for a holding of 29.90% of the Enlarged Share Capital following the Proposals.

Following the implementation of the Proposals, the Company's Enlarged Share Capital was to be as follows:

Existing Ordinary Shareholders 710,082,349 shares - 18.32%

Preference Shareholders 2,007,455,180 shares - 51.78%

Brian Jones 1,159,120,858 shares - 29.90%

TOTAL 3,876,658,387 shares - 100.00%

It was further proposed that subject to the approval of shareholders the Company would revise it's investment strategy; shifting focus from the service and technology sectors, including products related to social or life enhancement to target businesses and companies where the opportunity exists to develop complementary services that support the NHS in delivering high quality, patient focused, integrated care. The Company would look to invest through secured convertible loan notes or acquire controlling shareholdings in UK based or overseas companies whose managements are proposing to seek a stock market quotation in the short/medium term. Acquisition of minority interests in companies already admitted to the AIM market of the London Stock Exchange or AQSE Growth Market of the Aquis Stock Exchange would not necessarily be precluded.

The proposals concerning the proposed corporate transaction and the shift in investment strategy were both passed in September 2020. As such, the proposed conversion of 7.1% Cumulative Redeemable Preference Shares 2021, the proposed subdivision of the ordinary shares of 0.01p each, and the proposed subscription of £20,000 by Brian Jones were all completed on 29 September 2020.

COVID-19

The COVID-19 virus is a global situation which has arisen post balance sheet date, the assessment of this situation will need continued attention and will evolve over time. The rapid development and fluidity of the COVID-19 virus will make it difficult to predict the ultimate impact at this stage. In line with most experts, we believe that the impact of the virus outbreak will continue to be material on the general economy.

As at 31 December 2019, the COVID-19 virus was not yet a concern and there is no concern with the asset values at the year end. There is a potential impact of the COVID-19 virus on the ongoing trade and performance of the Company.

Management is in the process of assessing the impact of COVID-19 on the Company, however, given the fluidity and significant volatility of the situation, it is not possible to quantify the impact at this stage. See the Principal risks and uncertainties subheading of the Directors report for further details of the impact COVID-19 has had and may have in the future.

The information contained in this announcement has been extracted from the audited Directors Report and Financial Statements for the year ended 31 December 2019 (made available on the Company's

website), which contain a material uncertainty related to going concern. The audit opinion is not modified in respect of this matter.

This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended).

THE DIRECTORS OF THE COMPANY TAKE RESPONSIBILITY FOR THE CONTENTS OF THIS ANNOUNCEMENT

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About Angelfish Investments Plc

The Company's Ordinary Shares are admitted to trading on the AQSE Exchange Growth Market in London with trading symbol ANGP.