MOBILE STREAMS PLC

ANNUAL REPORT

FOR THE YEAR ENDED

30 JUNE 2023

Company registration number:	03696108
Registered office:	125 Wood Street London EC2V 7AW
Directors:	Robert (“Bob”) Moore (Chairman) Mark Epstein (Chief Executive Officer) Sri Ramakrishna Uthayanan (Finance Director) Charles Goodfellow (Non-Executive Director)
Secretary:	Pennsec Limited 125 Wood Street London EC2V 7AW
Bankers:	National Westminster Bank plc 30 Market Place Newbury RG14 5AG
Auditor:	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD
Nominated Adviser:	Beaumont Cornish Limited Building 3 566 Chiswick High Road London W4 5YA
Broker:	Panmure Gordon (UK) Limited 40 Gracechurch Street London EC3V 0BT
Registrar:	Computershare The Pavilions Bridgwater Road Bristol BS13 8AE
Corporate web site:	www.mobilestreams.com

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Chairman's Statement

The Board of Mobile Streams plc presents its audited accounts for the financial year ended 30 June 2023.

In the year to 30 June 2023 Mobile Streams continued to offer games and other content direct to consumers across a wide range of mobile devices in three emerging markets, whilst focusing resources on the growth of Streams Data, the data insight and intelligence platform launched in 2020 as well as building new business from the sale of Non-Fungible Tokens ("NFTs"). The net revenues of Streams Data grew to £1,525k in 2023 (2022: £799k).

Group revenue for the year ended 30 June 2023 was £1.8m, a 79% increase on the prior year (2022: £1.0m). Whilst the legacy revenues continued to decline to £105k (2022: £223k), revenues from new sources increased to £1,719k (2022: £799k). The new revenue sources from Streams Data comprised £1,495k from International Gaming Systems ("IGS") and £30k from other revenue sources (Streams Bespoke and SaaS, LiveScores and other). New revenues from the sale of NFTs totalled £182k. The increase in revenue is due to the marketing of new products and services, with the increase in marketing spend reallocated throughout the year to reflect the most promising products and services. The loss before tax was £3.8m (2022 (restated): £2.5m loss).

The Directors do not propose payment of a dividend (2022: £Nil). At 30 June 2023, the Group had a net cash balance of £0.9m, with a bank debt (Bounce Back Loan) of £41k (2022: £1.7m cash, with bank debt of £47k).

The Group historically delivers world class gaming content to a global audience, through its LiveScores and mobilegaming.com platforms, in partnership with long-standing carrier relationships in countries including India, Argentina and Mexico.

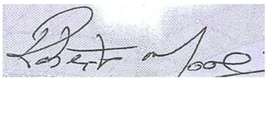
Our Streams data insight, intelligence and visualisation services and marketing optimisation tools support the content business, as well as serving enterprise level bespoke clients and the Streams SaaS ("Software as a Service") self-service platform. Our strategy is to deliver next-generation content including sports, gaming and related Non-Fungible Tokens ("NFTs") to a global audience.

A significant part of the growth in revenues during the year came from the major strategic partnership contract with International Gaming Systems ("IGS") announced in January 2022. This contract was subsequently extended to 30 June 2023 and has now been completed.

During the year the Group announced various multi-year contracts to be the exclusive global producer and provider of NFTs for a number of prominent football teams and sports individuals, delivered both through their own websites and our https://heroesnftclub.com/ site. The Board believes that the LiveScores services, Streams Data offering and the Group's sports NFT business create significant opportunities for the Company to deliver growth in shareholder value via newly developed products and services. The Board continues to examine additional sources to broaden the appeal of its content business.

Since the completion of the IGS contract on 30th June 2023, the business has continued its journey of transition from the sale of legacy products to new product offerings including the sale of NFTs. On 12th December 2023 the Group announced the completion of a further funding round raising £675,000 via the issue of shares and the entry into a new business segment in Mexico, being publishing, online sports betting, online casino operations and media ownership. The development of these new business segments will take a little time and inevitably gives rise to some uncertainty in relation to the timing of certain cash flows. As an accounting formality the Board has taken the prudent decision to impair the carrying values of all intangible assets at 30th June 2023 to £nil by means of a £708,000 impairment charge in the Consolidated Statement of Comprehensive Income. This by no means reflects the Board's considered view of the long-term valuation of these assets but a combination of the constraints of the accounting valuation methodology and a prudent assessment of the global NFT and crypto market as of June 2023. The Board will now explore how best to value the group's assets. We note that other NFT businesses have significant platform valuations even at the pre-revenue stage and want to ensure we value our assets appropriately in line with these comparables, making sure their value is clear to investors. The Board remains confident that the group can reach the position of becoming cash generative within the next 12 months as the level of trade in these new segments begins to build.

The Directors have prepared a cashflow projection which indicates that the cash balances of £0.9m at 30 June 2023 and anticipated cashflows including the £675,000 proceeds from the recent funding round are expected to cover the Company's working capital requirements for the foreseeable future.


Bob Moore, Chairman, 22 December 2023

Operating review

Mobile Streams' performance during the financial year ended 30 June 2023 combined continued decrease in revenues from the legacy content business with growth in revenues from the Streams Data platform.

Group revenue for the year ended 30 June 2023 was £1.8m (2022: £1.0m). Whilst the legacy revenues continued to decline to £105k (2022: £223k), revenues from new sources increased to £1,719k (2022: £799k). The new revenue sources from Streams Data are comprised of £1,495k from International Gaming Systems ("IGS") which extended to 30th June 2023 and has now ceased, and £30k from other revenue sources (Streams Bespoke and SaaS, LiveScores and other). The new sales of NFTs amounted to £182k. The profit attributable to the IGS contract in the period was approximately £370k. The increase in revenue is due to the marketing of new products and services, with the significant increase in marketing spend reallocated throughout the year to reflect the most promising products and services.

The gross profit of £12k (2022: £450k) decreased substantially. The gross profit margin decreased from 44% to 1%, reflecting the inclusion of significant upfront royalties on NFT contract revenues. These royalties are for multi-year contracts and so margins are expected to increase significantly in the coming years.

Mobile Operator sales

Mobile Operator revenues from the legacy content business were generated mainly in Argentina, with small contributions from Mexico and India. The Argentine Peso devalued significantly during the period, affecting the revenues when expressed in GBP. We continue to work with our longest standing billing partner locally, and throughout the year this remained the foundation of the legacy content business.

Sales by Territory

Revenues in the UK generated by Streams Data grew to £1,525k (2022: £799k), representing 84% of Group revenues. A further £182k of revenues (representing 10% of Group revenues) arose from the sale of NFTs to consumers across various geographies and these were booked in the UK.

Financial review

Group revenue for the year ended 30 June 2023 was £1.8m, a 79% increase on the previous year (2022: £1.0m).

Gross profit was £12k, a substantial decrease during the year (2022: £450k). The gross profit margin decreased from 44% to 1%, reflecting the inclusion of significant upfront royalties on NFT contract revenues. These royalties are for multi-year contracts and so margins are expected to increase significantly in the coming years.

Marketing costs increased significantly to £877k, (2022: £264k) to support the launch of new services and the IGS contract. IT and other overheads decreased to £136k (2022: £187k).

The amortisation charge was £296k (2022: £262k) comprising Streams Data intangibles: £148k and Krunch intangibles: £148k with these assets being amortised across an expected useful life of 5 years. At 30th June 2023 the Directors reviewed the carrying value of all intangible assets and goodwill in the light of global NFT trading levels and elected to impair all assets to £nil value, resulting in an impairment charge of £708k representing £348k impairment of intangible assets and a £360k impairment of Goodwill. This by no means reflects the Board's considered view of the long-term valuation of these assets but a combination of the constraints of the accounting valuation methodology and a prudent assessment of the global NFT and crypto market as of June 2023. The Board will now explore how best to value the group's assets. We note that other NFT businesses have significant platform valuations even at the pre-revenue stage and want to ensure we value our assets appropriately in line with these comparables, making sure their value is clear to investors.

The Group recorded a loss after tax of £3.8m for the year ended 30 June 2023 (2022 loss (restated): £2.5m). Basic earnings per share decreased to a loss of 0.093 pence per share (2022 (restated): loss of 0.092 pence per share).

The Group had cash of £0.9m at 30 June 2023, with a bank debt of £41k (2022: £1.7m cash, with bank debt of £47k).

Prior Year Adjustment

The year-ending 30th June 2022 Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Cashflow Statement have been restated in respect of broker options which were issued as part of the fundraising during March 2022. The linked expense in respect of this was estimated at £255,000 however a post balance sheet review has identified that the linked expense should have been zero as these instruments were ultimately issued to investors.

Key performance indicators ("KPI's")

The KPIs used by the Group are Gross profit as a percentage of revenue, Trading EBITDA**, and variances in revenue and profit. These KPIs are reviewed on a regular basis, at both the business unit and country level, and managed largely by reference to budgets and reforecasts.

Earnings before tax, interest, amortisation, depreciation, share compensation expense and impairment of assets (Trading EBITDA) is calculated by adding back all tax, interest, amortisation, depreciation, share compensation expense and impairment of assets entries in the consolidated income statement to profit after tax.

Gross profit as a percentage of revenue is a measure of our profitability. Gross profit was just £12k for the year ended on 30 June 2023 (2022: £450k). The Gross profit margin was 1% for the year ended on 30 June 2022 (2022: 44%), reflecting the inclusion of significant upfront royalties on NFT contract revenues. These royalties are for multi-year contracts and so margins are expected to increase significantly in the coming years.

Trading EBITDA** was a loss of £2.8m for the year ended on 30 June 2023 (2022: loss of £1.4m).

**Trading EBITDA is a non-IFRS measure and is calculated as profit before tax, interest, amortisation, depreciation, share compensation expense and impairment of assets.

Strategy

The Group strategy is to create a world class sports media group. Historically the Group has delivered world class gaming content to a global audience. This is delivered through its mobilegaming.com platform, in partnership with our long-standing carrier relationships in countries including India, Argentina and Mexico. The Group expanded on this to create its HeroesNFTclub brand delivering licensed digital sporting merchandise globally. As announced on 12th December 2023 the Group has now rolled out the next stage in its strategy by investing in a Mexican company Capital Media Sports to create with its partners one of the leading sports media groups in Mexico. In addition, with its partners the Group will launch online sports betting and online casino operations as well as sports podcast services utilising the media brands within Capital Media Sports. The group today has now evolved into a multi play sports media business currently focused on the Mexican market.

Our Streams data insight, intelligence and visualisation services and marketing optimisation tools support the content business, as well as serving enterprise level bespoke clients and the Streams SaaS ("Software as a Service") self-service platform. Our strategy is to deliver world class content including gaming and related NFTs to a global audience.

Share Issue

In July 2022 the Group issued 5,434,581 shares at 0.37 pence per share and 172,413,792 shares at 0.29 pence per share.

In October 2022 the Group issued 666,666,666 shares at 0.18 pence per share via a share placing, and 111,111,111 shares at 0.18 pence per share via a Broker offer.

In October 2022 the Group issued 25,930,446 shares at 0.18 pence per share.

In February 2023 the Group issued 30,483,696 shares at 0.2711 pence per share and 72,025,285 shares at 0.1899 pence per share.

Principal risks and uncertainties

The Directors have set out below the principal risks facing the business.

Contracts with Mobile Network Operators (MNOs)

While Mobile Streams maintains relationships with numerous MNOs in the various territories, a small number of operators account for a high portion of the Group's business. The Group is seeking to mitigate this risk by broadening its overall offering, by entering a new business segment in Mexico.

Contracts with rights holders

The majority of content provided by Mobile Streams is licensed from rights holders. While Mobile Streams is not dependent on any single rights holder for its entertainment content, termination, non-renewal or significant renegotiation of a contract could result in lower revenue. The Group seeks to enter into new content licensing arrangements to mitigate these risks.

Competition

Competition from alternative providers could adversely affect operating results through either price pressures, or lost custom. Products and pricing of competitors are continuously monitored to ensure the Group is able to react quickly to changes in the market.

General macro-economic environment

Economic conditions resulting from significant monetary and fiscal interventions by Governments and Central Bank policies in many countries, designed to stabilise the economy and combat rising inflation have resulted in lower growth and difficult conditions in both stock and bond markets. To date, these policies and interventions have not directly affected the company or its markets, but a sustained period of recession or low growth may create risk for the Group's business and strategy.

Fluctuations in currency exchange rates

Approximately 6% of the Group's revenue relates to operations outside the UK. The Group is therefore partially exposed to foreign currency fluctuations and the financial condition of the Group may be adversely impacted by foreign currency fluctuations, although costs are largely incurred in the same currencies as revenues which helps mitigate the net impact of these risks. Argentina had an inflation rate of 115% for the period July 2022 to June 2023 (and 60% in the previous year) and the Argentinian economy is designated as hyper-inflationary. See note 18 "Foreign currency risk".

The Group has operations in Latin America and India. As a result, it faces both translation and transaction currency risks.

Currency exposure is not currently hedged, though the Board continuously reviews its foreign currency risk exposure and potential means of combating this risk.

Dependencies on key Executives and personnel

The success of the business is substantially dependent on the Directors and senior management team. The risks have been mitigated by addressing the remuneration and incentives for the management team during the year.

Technology risk

A significant portion of the future revenues are dependent on the Group's technology platforms. Instability or interruption of availability for an extended period could have an adverse impact on the Group's financial position.

Mobile Streams makes use of market leading cloud based infrastructure, and where necessary has invested in resilient hardware architecture, and continues to maintain software control processes to minimise this risk. Further relating to technology is the fact that customers are spending less on streaming content due to cyber-security issues experienced in the last years.

Management controls and reporting procedures and execution

The ability of the Group to implement its strategy in a competitive market requires effective planning and management control systems. The Group's future growth will depend upon its ability to expand whilst improving exposure to operational, financial and management risk.

Going concern risk

In common with the Going Concern disclosures in the Group Financial Statements, the Company Financial Statements have been prepared on a going concern basis, which assumes that the Group and the Company will continue in operational existence for the foreseeable future, being 12 months from the date of sign-off of these accounts.

The Group and Company use annual budgeting, forecasting and regular performance reviews to assess the longer-term profitability of the Group and make strategic and commercial changes as required to ensure that cash resources are maintained.

Although there was a significant loss for the year ending 30 June 2023, the Directors kept costs carefully controlled whilst continuing to grow the Streams data insight and intelligence platform. The Streams business provides bespoke services to the B2B (business to business) market and targets customers in the US, LatAm and Europe. The Board believes that the LiveScores services, Streams Data offering, the sports NFT business and the forthcoming Mexican sports betting business create significant opportunities for the Company to deliver growth in shareholder value via newly developed products and services. The Board continues to examine additional sources to broaden the appeal of its content business. The main focus for the current year will be growing and developing the product and sales pipelines for these businesses. The Group's forecasts assume that the Group's growing sports NFT business and the Mexican sports betting business, will represent a growing proportion of revenues.

After consideration of the above, and with inclusion of the uncertainties as explained in greater detail in the Directors' Report and Note 1 of these accounts, the Directors consider that the continued adoption of the going concern basis is appropriate.

Financial risk management objectives and policies

The Group uses various financial instruments. These include cash and various items, such as trade receivables and trade payables that arise directly from its operations. The numerical disclosures relating to these policies are set out in the notes to the Financial Statements.

The existence of these financial instruments exposes the Group to a number of financial risks, which are described in more detail below. The Group does not currently use derivative products to manage foreign currency or interest rate risks.

The main risks arising from the Group's financial instruments are market risk, currency risk, liquidity risk and credit risk. The Directors review, and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous periods.

Market risk

Market risk encompasses three types of risk, being currency risk, fair value interest rate risk and price risk. In this review interest rate and price risk have been ignored as they are not considered material risks to the business.

Liquidity risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Other than the £41k balance of the Bounce Back Loan taken out by KrunchData to use for working capital needs, the Group currently has no borrowing arrangements in place. The Group prepares cash flow forecasts which are reviewed at Board meetings to monitor liquidity.

Credit risk

The Group's principal financial assets are bank deposits, cash and trade receivables. The credit risk associated with the bank deposits and cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies. The principal credit risk arises therefore from the Group's trade receivables. Most of the Group's trade receivables are large mobile network operators or media groups. Whilst historically credit risk has been low management continuously monitors its financial assets and performs credit checks on prospective partners.

Future developments

Since the year end, the Group has been engaged in corporate development discussions with key companies to create one of the leading sports groups in Mexico. The Company will partner with a major player in this industry to enter the publishing and media market through the co-ownership of a major Mexican heritage sports publication. Together with our partners we will also set-up new Mexican companies to launch online sports betting and online casino operations as well as sports podcast services utilising the media brands within Capital Media Sports. The Group will provide services to the new venture in respect of marketing and development, and the Directors expect to grow their current NFT business by taking advantage of synergies with the new businesses. Further details are included within the Events after the Balance Sheet Note 24.

Section 172 Companies Act disclosure

When making decisions, the Directors of the Company must act in a way they consider, in good faith, is most likely to promote the success of the Company for the benefit of its members as a whole, while also considering the broad range of stakeholders who interact with and are impacted by the business. Throughout the year, while discharging their duties, section 172(1) requires a Director to have regard, amongst other matters, to the:

- likely consequences of any decisions in the long term
- interests of the company's employees
- need to foster the company's business relationships with suppliers, customers and others
- impact of the company's operations on the community and environment
- desirability of the company maintaining a reputation for high standards of business conduct, and
- need to act fairly as between members of the company.

In discharging their section 172(1) duties, the Directors have had regard to the factors set out above, as well as other factors relevant to the decisions being made. The Board acknowledges that not all decisions made will necessarily result in a positive outcome for all stakeholders, nevertheless the Board aims to ensure that the decisions made are consistent and intended to promote the Company's long-term success.

STRATEGIC REPORT

Examples of how the Directors have engaged with the Company’s stakeholders with regard to section 172(1) are detailed below:

- Regular operating and financial updates through the Regulatory News Service (“RNS")
- Holding an Annual General Meeting (“AGM”) where shareholders can cast their vote on resolutions
- Investor presentation for existing and potential shareholders, and corresponding Q&A session
- Regular contact from the board of directors with existing shareholders

These actions were designed to ensure the appropriate standards of governance and to protect and enhance value for shareholders.

Shareholders

The Board aims to build long term shareholder value by pursuing the stated strategy. RNS updates are provided as required, and in addition Directors provide regular interviews and updates, and respond to all queries received from investors, all within the necessary regulatory and commercial constraints.

Employees

The Board strives to maintain and develop a culture where all employees feel valued and included. The Company supports the professional and personal development of employees, which are viewed as fundamental to the continued success of the company.

Business conduct, ethics and anti-corruption

It is the Group’s policy to conduct its business in an honest and transparent way without the use of corrupt practices or acts of bribery to obtain an unfair advantage. The group has a zero tolerance approach to bribery and corruption. Any breach of these rules results in disciplinary actions which may include dismissal.

Suppliers, customers and others

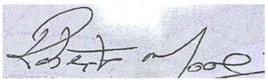
The Board recognises that it is crucial that the company delivers a reliable service to its customers. Strong relationships with suppliers are maintained, including by seeking to pay suppliers within their agreed terms wherever possible.

The Board regards compliance with all relevant regulatory frameworks with the upmost importance. As a data and communications business, it is essential that the company fully complies with data protection and other regulations across all territories in which it operates. Audit and Compliance functions report to the Board on a regular basis. Training and monitoring are continually developed and open communication between the Board and stakeholders is encouraged.

Community and environment

Mobile Streams is aware of the different environments in which it operates.

The Strategic Report was approved by the Board and signed on its behalf by:



Bob Moore
Chairman
22 December 2023

DIRECTORS' REPORT

Items dealt with in the Strategic Report

• Business review
• Principal risks and uncertainties
• Future developments

The principal activities of the Group are the sale of content for distribution on mobile devices and provision of data insight and intelligence platforms and services. The Company is registered in England and Wales under company number 03696108.

Results and dividends

The trading results and the Group's financial position for the year ended 30 June 2023 are shown in the attached Financial Statements, and are discussed further in the Strategic Report.

The Directors have not proposed a dividend for this year (2022: £Nil).

Shareholder interests

The table below shows all significant shareholders who have disclosed holdings above 3.0% of the issued share capital, and the current holdings of Directors and PDMR at the date of this report.

	Ordinary shares of 0.01 pence each	Percentage holding
Mark Barry	323,653,487	7.16%
John Barker	220,000,000	4.87%
David Maclean	176,000,000	3.89%
Nigel Burton (including family holdings)	169,375,241	3.75%
Annabel Hembry	110,115,964	2.44%
Mark Epstein	109,185,995	2.41%
Tom Gutteridge	109,185,995	2.41%
Charles Goodfellow	45,853,143	1.01%

Directors and their interests

The Directors of the Company (the "Board" or the "Directors"), who served during the year, together with their beneficial interests in the ordinary shares of the Group, as at 30 June 2023, are set out below. All Directors served on the Board throughout the year.

	Ordinary shares of 0.01 pence each 30 June 2023	Ordinary shares of 0.01 pence each 30 June 2022
DIRECTORs		
Mark Epstein	**109,185,995**	103,036,017
Charles Goodfellow	**45,853,143**	40,301,360
Bob Moore (appointed 23 July 2021)	**-**	-
Sri Ramakrishna Uthayanan (appointed 23 July 2021)	**-**	-
PDMRs		
Nigel Burton	**169,375,241**	161,413,736
Tom Gutteridge	**109,185,995**	103,036,017
Annabel Hembry	**110,115,964**	104,564,181

The remuneration of each of the Directors and Senior Management for the period ended 30 June 2023 is set out below:

	Salary	Fees	Benefits	Post-employment benefits	Other Long Term benefits	Termination Benefits	Year to 30 June 2023 Total	Year to 30 June 2022 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
M Epstein	82.5	-	-	-	3.5	-	86.0	70
T Gutteridge #	82.5	-	-	-	3.5	-	86.0	70
C Goodfellow	30	-	-	-	-	-	30	30
N Burton *	60	-	-	-	3.5	-	63.5	70
R Moore	-	30	-	-	-	-	30	15
R Uthayanan	30	48	-	-	-	-	78	77
A Hembry	15	-	-	-	-	-	15	30
Total	**300**	**78**	**-**	**-**	**10.5**	**-**	**388.5**	**362**

Senior management (non-Board role)
Other Long Term benefits comprise the fair value of share options granted during the year.

The three Directors appointed in November 2019, namely Nigel Burton, Charles Goodfellow and Mark Epstein and two senior employees Annabel Hembry and Tom Gutteridge, all agreed to annual remuneration of £30,000 each, and also agreed to accept payment for their services in Ordinary Shares, subject to deduction and payment of all necessary taxes, until such time as the Directors are satisfied that the Company is able to make these payments out of operating cashflow. With effect from 1 July 2021, the above named Directors and senior employees reverted to their original contractual arrangements, which state that until such time as the Board determines otherwise, fees will be paid quarterly or half yearly in Ordinary Shares, priced at the Volume Weighted Average Price ("VWAP") of the Ordinary Shares for the period to which the payment relates, after deduction and payment of all necessary taxes. As announced on 4 January 2022, based on the budget and cash projections, the Board now considers that the Company is in a position to pay salaries in cash, although one Director (Charles Goodfellow) and two senior managers (Annabel Hembry and Nigel Burton) have elected to continue to be paid in shares.

Going Concern

In common with the Going Concern disclosures in the Group Financial Statements, the Company Financial Statements have been prepared on a going concern basis, which assumes that the Group and the Company will continue in operational existence for the foreseeable future, being 12 months from the date of sign-off of these accounts.

The Group and Company use annual budgeting, forecasting and regular performance reviews to assess the longer-term profitability of the Group and make strategic and commercial changes as required to ensure that cash resources are maintained. Although the Group remained loss-making in the year ending 30 June 2023, the Group actively manages its use of cash, particularly marketing and other expenditure.

Management have prepared projections for the Group's ongoing business covering the 12 month period following the date of approval of the financial statements. These forecasts make certain assumptions in respect of predicted revenue to be received from development of the new Mexican sports betting business and expected synergies for the existing NFTs revenue stream. The directors note that these revenue streams are uncontracted and have no historical data at present upon which to base the revenue forecasts. As such, the directors note that there is an element of uncertainty surrounding these forecasts. However, the directors believe the revenue forecast targets to be achievable and reasonable due to management's expertise and experience in the industry.

In July 2022 the Company launched its business as the exclusive global producer and provider of Non Fungible Tokens ("NFTs") for several prominent football teams and sports professionals, which developed initial revenues during the year-ending 30th June 2023. The company seeks to expand this business and sees this as a major driver of revenue across the coming 18 months with further potential contracts under negotiation. Whilst uncertain, the growth in revenue from the NFT business is predicted to more than offset the decline in the revenues from the International Gaming Systems partnership.

The market for NFTs has proven to be less successful than initially anticipated. The Group is however, hoping that the development of the new Mexican business segment, being publishing, online sports betting, online casino operations and media ownership, will lead to operational synergies which will enable the group to reach a larger target market for NFT sales. At present the success of the NFT revenue stream is thus also uncertain.

For the group to achieve the target forecast and maintain sufficient cash balances to fund working capital, the group's revenue forecasts will need to be achieved. Should the revenue targets not be achieved, the group will require additional funding to enable the group to meet its working capital requirements for the going concern period.

The Directors have modelled significant downside scenarios, including where predicted revenues are reduced by more than 40%. Discretionary spending, including investment in growth, will be carefully controlled and will be reduced to the extent that gross and net revenues do not match budget expectations. The various scenarios indicate how sensitive the forecasts are to adverse changes in revenue forecasts.

These conditions and events indicate the existence of a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern and the Group companies may therefore be unable to realise their assets and discharge their liabilities in the ordinary course of business. The auditors make reference to going concern in their audit report by way of a material uncertainty. These financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, the Director's Report and the Financial Statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Company law requires the Directors to prepare Group and Company Financial Statements for each financial year. The Directors are required by the AIM Rules of the London Stock Exchange to prepare Group Financial Statements in accordance with International Accounting Standards ("IAS") as adopted by the United Kingdom ("UK") and have elected under company law to prepare the Company Financial Statements in accordance with UK GAAP.

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company and 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,
- state whether applicable UK-adopted Internal Accounting Standards and UK GAAP regulations have been followed, subject to any material departures disclosed and explained in the Financial Statements, and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the Financial Statements, and the Directors' Remuneration Report comply with the Companies Act 2006 and Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Group's auditor is unaware, and
- the Directors have taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given pursuant to section 418 of the Companies Act 2006 and should be interpreted in accordance with and subject to those provisions.

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

Auditor

PKF Littlejohn UK LLP have indicated their willingness to continue in office.

Corporate Governance Statement

The Board is committed to maintaining high standards of corporate governance.

The Company's Corporate Governance Statement, which includes full details of the recognised corporate governance code which the Company complies with and an explanation of any departure from the code, is maintained on its website, as required by AIM rules. The information is reviewed at least once per annum and the website includes the date on which the information was last reviewed. The most recent review has been undertaken during the process of preparing the Annual Report and Financial Statements.

As a company whose shares are traded on AIM, the Board seeks to comply with the Quoted Companies Alliance's Corporate Governance Code ("the QCA Code"). In addition, the Directors have adopted a code of conduct for dealings in the shares of the Company by Directors and employees and are committed to maintaining the highest standards of corporate governance. Bob Moore, in his capacity as Non-Executive Director, has assumed responsibility for ensuring that the Company has appropriate corporate governance standards in place and that these requirements are followed and applied within the Company as a whole. The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers long term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board. The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole and the way that employees behave. A large part of the Company's activities is centred upon what needs to be an open and respectful dialogue with employees, clients and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Company does.

No material governance related matters occurred during the financial year ended 30 June 2023.

The Company's Corporate Governance report, which can also be found on the website, follows.

Corporate Governance Report

The QCA Code sets out 10 principles that should be applied. These are listed below together with a short explanation of how the Company applies each of the principles:

Principle One
Business Model and Strategy
The Board has concluded that the highest medium and long term value can be delivered to its shareholders by the adoption of a single strategy for the Company. The Company will seek to grow its business by entering into new business segments where the Board believe will benefit the growth of the Company (as disclosed in the Strategic Report), and will seek out further complementary partnerships and acquisitions that create enhanced value.

Principle Two
Understanding Shareholder Needs and Expectations
The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with its private shareholders. Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting. Investors also have access to current information on the Company through its website, www.mobilestreams.com, and via Mark Epstein, CEO who is available to answer investor relations enquiries.

Principle Three
Considering wider stakeholder and social responsibilities
The Board recognises that the long-term success of the Company is reliant upon the efforts of the employees of the Company and its contractors, suppliers, regulators and other stakeholders. The Board has put in place a range of processes and systems to ensure that there is close oversight and contact with its key resources and relationships. For example, all employees of the Company participate in a structured Company-wide annual assessment process which is designed to ensure that there is an open and confidential dialogue with each person in the Company to help ensure successful two way communication with agreement on goals, targets and aspirations of the employee and the Company. These feedback processes help to ensure that the Company can respond to new issues and opportunities that arise to

further the success of employees and the Company. The Company has close ongoing relationships with a broad range of its stakeholders and provides them with the opportunity to raise issues and provide feedback to the Company.

Principle Four
Risk Management
In addition to its other roles and responsibilities, the Audit and Compliance Committee is responsible to the Board for ensuring that procedures are in place and are being implemented effectively to identify, evaluate and manage the significant risks faced by the Company. The risk assessment matrix below sets out those risks, and identifies their ownership and the controls that are in place. This matrix is updated as changes arise in the nature of risks or the controls that are implemented to mitigate them. The Audit and Compliance Committee reviews the risk matrix and the effectiveness of scenario testing on a regular basis. The following principal risks and controls to mitigate them, have been identified:

Activity	Risk	Impact	Control(s)
Management	Recruitment and retention of key staff	Reduction in operating capability	Stimulating and safe working environment Balancing salary with longer term incentive plans
Regulatory adherence	Breach of rules	Censure or withdrawal of authorisation	Strong compliance regime instilled at all levels of the Company
Strategic	Damage to reputation Inadequate disaster recovery procedures	Inability to secure new capital or clients Loss of key operational and financial data	Effective communications with shareholders coupled with consistent messaging to our customers Robust compliance Secure off-site storage of data
Financial	Liquidity, market and credit risk Inappropriate controls and accounting policies	Inability to continue as going concern Reduction in asset values Incorrect reporting of assets	Robust capital management policies and procedures Appropriate authority and investment levels as set by Treasury and Investment Policies Audit and Compliance Committee

The Directors have established procedures, as represented by this statement, for the purpose of providing a system of internal control. An internal audit function is not considered necessary or practical due to the size of the Company and the close day to day control exercised by the Executive Directors. However, the Board will continue to monitor the need for an internal audit function. The Board works closely with and has regular ongoing dialogue with the Company financial controller and has established appropriate reporting and control mechanisms to ensure the effectiveness of its control systems.

Principle Five

A Well-Functioning Board of Directors

As at the date hereof the Board comprised, the CEO Mark Epstein, Finance Director Sri Ramakrishna Uthayanan and two Non-Executive Directors, Bob Moore (Chairman) and Charles Goodfellow. Biographical details of the current Directors are set out within Principle Six below. Executive and Non-Executive Directors are subject to re-election at intervals of no more than three years. The letters of appointment of all Directors are available for inspection at the Company's registered office during normal business hours.

The Board meets at least eight times per annum. It has established an Audit and Compliance Committee a Remuneration Committee, and a Nominations Committee, particulars of which appear hereafter. The Non-Executive Directors are considered to be part time but are expected to provide as much time to the Company as is required. The Board notes that the QCA recommends a balance between Executive and Non-Executive Directors and recommends that there be two independent non-Executives. Bob Moore and Charles Goodfellow are considered to be Independent Directors. Further commentary in relation to the Board's assessment of independence is set out within Principle Six below.

As the Company grows and develops the Board will periodically review its corporate governance framework to ensure it remains appropriate for the size, complexity and risk profile of the Company.

Attendance at Board and Committee Meetings

The Company shall report annually on the number of Board and committee meetings held during the year and the attendance record of individual Directors. To date in the current financial year the Directors have a 100% record of attendance at such meetings. In order to be efficient, the Directors meet formally and informally both in person and by telephone. During the year there were 8 Board meetings, with all Directors being present at all meetings. The volume and frequency of such meetings is expected to continue at a similar rate. The Audit and Compliance Committee met three times and the Remuneration Committee, met twice, in each case with all members present.

Principle Six

Appropriate Skills and Experience of the Directors

The Board currently consists of five Directors led by Chairman Bob Moore and, in addition, the Company has contracted the outsourced services of Pennsec Limited to act as the Company Secretary. The Company believes that the current balance of skills in the Board as a whole, reflects a very broad range of commercial and professional skills across geographies and industries and each of the Directors has experience in public markets. As demonstrated below in the descriptions of each Director, the Board has the necessary commercial, financial and legal skills required for the effective leadership of the Group.

The Board recognises that it currently has a limited diversity and this will form a part of any future recruitment consideration if the Board concludes that replacement or additional Directors are required.

Each Director undertakes a mixture of formal and informal continuing professional development as necessary to ensure that their skills remain current and relevant to the needs of the Group.

Mr Bob Dennis Moore, Non-Executive Chairman

Bob is a UK qualified lawyer (Barrister, called to the bar at Middle Temple 1981) with over 35 years' business, commercial and legal experience, including as Head of International Legal Affairs at Enterprise Oil plc (a UK FTSE 100 company until its acquisition by Shell in 2002) and as Co-founder and Commercial Director of Granby Oil & Gas plc, which was listed on AIM from 2005 until its sale in 2008. Bob has subsequently co-founded, and is Managing Director of, several private engineering and energy businesses based in the UK and Luxembourg.

Mr Charles Edouard Goodfellow, Non-Executive Director

Charles Goodfellow has over 30 years' experience in the London capital markets, having worked initially in equity sales and then in corporate finance for various London investment banks and corporate finance specialists. He specialises in assisting smaller companies across a range of sectors in raising growth capital, as well as targeting industry partners capable of taking strategic stakes and control.

Mr Mark Alexander Epstein, Chief Executive Officer

Mark is an experienced CEO, Director, entrepreneur, expert in marketing, communications, technology and mobile. Mark is the co-founder of Krunch.ai a next generation insight and intelligence platform, IgniteAMT a digital transformation company and IgniteCAP an incubation and investment business. Mark also co-founded and was CEO on its AIM listing of The People's Operator PLC, a cause-based mobile phone network that had operations in the UK and USA. Prior to that Mark co-founded Mass1 which he grew into one of the UK's most successful campaign agencies. He has also held numerous senior management positions in his career.

Sri Ramakrishna Uthayanan, Finance Director
Rama is a UK qualified accountant with over 35 years' audit and accounting experience, including as Finance Director of AIM listed The People's Operator plc from 2016 until 2019. He has been Finance Director at KrunchData Limited, the Company's subsidiary since December 2018.

Mr Moore and Mr Goodfellow are considered to be independent Directors of the Company. In coming to this conclusion, the Board has taken a number of matters into consideration including:

- the absence of previous employment or material business relationships with the Company and its Shareholders;
- that none are party to any performance related share schemes; and service length with the Company.

Principle Seven
Evaluation of Board Performance
The Board has undertaken an internal review of the Board, the Committees and individual Directors, in the form of peer appraisal and discussions, to determine their effectiveness and performance as well as the Directors' continued independence.

The evaluation concluded that the Board demonstrates the appropriate level of skills, knowledge and performance for the size and nature of the Group. The Directors will continue to review the need to strengthen the Board as the Group develops.

Principle Eight
Corporate Culture
The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers long term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board. The Board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole and the way that employees behave. A large part of the Company's activities is centred upon what needs to be an open and respectful dialogue with employees, clients and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives.

The Board places great import on this aspect of corporate life and seeks to ensure that this flows through all that the Company does. The Directors consider that at present the Company has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge. There is frequent dialogue between the Directors and senior management of the principal operating subsidiaries. The Board monitors the corporate culture through a mix of formal and informal feedback, based on which the Board is confident that a healthy culture consistent with the principles adopted exists.

The Company has adopted, with effect from the date on which its shares were admitted to AIM, a code for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with the requirements of the Market Abuse Regulation which came into effect in 2016.

Principle Nine
Maintenance of Governance Structures and Processes
Ultimate authority for all aspects of the Company's activities rests with the Board, the respective responsibilities of the Chairman and Chief Operating Officer arising as a consequence of delegation by the Board. The Board has adopted appropriate delegations of authority which set out matters which are reserved to the Board. The Chairman is responsible for the effectiveness of the Board, while management of the Company's business and primary contact with shareholders has been delegated by the Board to the Chief Executive Officer.

Audit and Compliance Committee
The Audit and Compliance Committee comprises Bob Moore, who chairs this committee, and Charles Goodfellow. The Audit and Compliance Committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported. It receives reports from the Executive management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit and Compliance Committee shall meet not less than twice in each financial year and it has unrestricted access to the Company's auditors.

Remuneration Committee
The Remuneration Committee comprises Bob Moore, who chairs this committee, and Charles Goodfellow. The Remuneration Committee reviews the performance of the Executive Directors and employees and makes recommendations to the Board on matters relating to their remuneration and terms of employment. The Remuneration Committee also considers and approves the granting of share options pursuant to the share option plan and the award of shares in lieu of bonuses pursuant to the Company's Remuneration Policy.

Nominations Committee
The Nominations Committee comprises Bob Moore, who chairs this committee, and Charles Goodfellow.

Non-Executive Directors
The Board has adopted guidelines for the appointment of Non-Executive Directors which have been in place and which have been observed throughout the year. These provide for the orderly and constructive succession and rotation of the Chairman and Non-Executive Directors insofar as both the Chairman and Non-Executive Directors will be appointed for an initial term of three years and may, at the Board's discretion believing it to be in the best interests of the Company, be appointed for subsequent terms. The Chairman may serve as a Non-Executive Director before commencing a first term as Chairman.

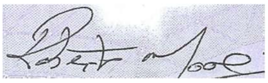
In accordance with the Companies Act 2006, the Board complies with: a duty to act within their powers; a duty to promote the success of the Company; a duty to exercise independent judgement; a duty to exercise reasonable care, skill and diligence; a duty to avoid conflicts of interest; a duty not to accept benefits from third parties and a duty to declare any interest in a proposed transaction or arrangement.

Principle Ten
Shareholder Communication
The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company responds to all shareholders who contact the Directors, and as a result has positive ongoing relationships with a wide range of shareholders. All shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. The Company also provides shareholder updates whenever appropriate using both regulatory and other channels. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting.

Investors also have access to current information on the Company through its website, www.mobilestreams.com, and via Mark Epstein, CEO, who is available to answer investor relations enquiries.

The Company includes, when relevant, in its annual report, any matters of note arising from the audit or remuneration committees.

On behalf of the Board



Bob Moore
Chairman
22 December 2023

Opinion

We have audited the group financial statements of Mobile Streams Plc (the 'group') for the year ended 30 June 2023 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the group financial statements:

- give a true and fair view of the state of the group's affairs as at 30 June 2023 and of its 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 Auditor's 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 as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the accounting policies in the group financial statements, which indicates that the group needs to achieve its operating targets, and may require further financing to meet its commitments as they fall due. As stated in the accounting policies, the group's forecasts are dependent on revenue streams which are uncontracted and have no historical data at present upon which to base the revenue forecasts. As such there is currently uncertainty regarding the group achieving such operating targets as the forecasts are dependent on factors beyond the control of the group. As stated in the accounting policies, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

In auditing the group financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the group financial statements is appropriate. Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included:

- consideration of the group's objectives, policies and processes in managing its working capital as well as exposure to financial, credit and liquidity risks;
- reviewing the cash flow forecasts for the ensuing twelve months from the date of approval of these group financial statements and assessment thereof;
- performing sensitivity analysis on the cash flow forecast prepared by management, and challenging the assumptions included thereto;
- reviewing the management's going concern memorandum assessment and discussing with management regarding the future and availability of funding; and
- reviewing the adequacy and completeness of disclosures in the group financial statements.

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

Our application of materiality

The group materiality for the financial statements as a whole was set at £223,000 (2022: £112,280) based on 7% of loss before tax (2022: 7% of loss before tax). We have used this benchmark to determine our materiality, which we believe is the key metric of the group used by shareholders, as the group seeks to reduce their cost base and refocus their business strategy. The Group performance materiality was set at 70% (2022: 70%) of materiality for the financial statements as a whole equating to £156,000 (2022: £78,590). In determining performance materiality of the group, we considered the risk profile of the listed entity including the increased losses in the financial period.

We have agreed with those charged with governance that we would report any individual audit difference in excess of £11,150 (2022: £5,690) as well as differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Materiality for the significant components of the group ranged from £34,000 (2022: £1,763) to £200,000 (2022: £63,133) based on 7% of loss before tax for each component.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the group financial statements. In particular, we looked at areas involving significant accounting estimates and judgements by the directors including the valuation of share options. These areas were however not considered to constitute key audit matters. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatements due to fraud. Of the seven reporting components of the group, a full scope audit was performed on the complete financial information of four components (Mobile Streams Plc, Streams Data Limited, Krunch Data Limited and Mobile Streams Mexico) and, for the other components, a limited scope review was performed.

The group's key accounting function is based in Argentina and our audit was performed remotely from our London office with regular contact with relevant personnel throughout. No component auditors were used in the audit.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	**How our scope addressed this matter**
Accounting Treatment of Non Fungible Tokens ("NFTs") - see Group Accounting Policies	
During the year, the group entered into a number of licence agreements with sporting teams to have the right to sell various intellectual properties of the teams (e.g. logos) in the form of NFTs. These agreements all comprise royalty rates with upfront guaranteed minimum royalties ("GMR's") defined for year 1 and, for most agreements, further minimum royalties defined for years 2-5. The accounting treatment must be considered, to establish whether these upfront payments should be capitalised and amortised over the period of the agreement, whether it should be accounted for as a prepaid expense or whether it should be expensed during the year.	Our work in this area included: - Obtaining and reviewing the NFT agreements - Applying the guidance included within IAS 38 - Intangible Assets, to ascertain if the transactions are within scope of the standard and require capitalising - Reviewing management's application of accounting treatment and critically assess for appropriateness - Recalculating and reperforming any calculations derived from the agreements - Assessing management's forecasts of future NFT revenues to quantify potential liabilities in respect of royalty payments - Ensuring that the appropriate disclosures are made within the financial statements. We have concluded that the accounting treatment of these payments are materially correct and have been presented truly and fairly.

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the group financial statements are prepared is consistent with the group financial statements; and
- the 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 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 in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the directors are responsible for assessing the group'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 to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 group and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group in this regard to be those arising from AIM rules, Companies Act 2006 and local employment law.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group with those laws and regulations. These procedures included, but were not limited to:
    - enquiries of management and review of minutes.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to:
    - the impairment of goodwill and intangible assets and we addressed this by challenging the assumptions and judgements made by management when auditing these significant accounting estimates; and

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

A further description of our responsibilities 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 auditor's report

Other matter

We have reported separately on the parent company financial statements of Mobile Streams Plc for the year ended 30 June 2023.

Use of our report

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

Timothy Harris (Senior Statutory Auditor)	15 Westferry Circus
For and on behalf of PKF Littlejohn LLP	Canary Wharf
Statutory Auditor	London E14 4HD
22 December 2023	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 30 June 2023 £000's	Year ended 30 June 2022 (restated) £000's
Revenue	3	**1,824**	1,022
Cost of sales	3	**(1,812)**	(572)
Gross profit		**12**	450
Selling and marketing costs	3	**(876)**	(264)
Administrative expenses	3	**(2,220)**	(1,979)
Impairment of Goodwill	4	**(360)**	-
Quanta convertible loan impairment	4	**-**	(414)
Quanta revenue bad debt provision	4	**-**	(201)
Impairment of intangibles	4	**(348)**	(104)
Operating Loss		**(3,792)**	(2,513)
Finance income	3	**3**	4
Loss before tax		**(3,789)**	**(2,509)**
Tax expense	5	**-**	-
Loss for the year		**(3,789)**	(2,509)
			-
Comprehensive Loss for the year		**(3,789)**	(2,509)
Attributable to:			
Equity shareholders of Mobile Streams plc		**(3,789)**	**(2,509)**
		(3,789)	**(2,509)**
Other comprehensive income			
Other comprehensive income		**-**	**-**
Total comprehensive loss for the year attributable to equity shareholders of Mobile Streams plc		**(3,789)**	**(2,509)**

Earnings per share

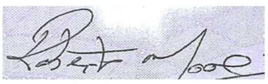
		Pence per share	Pence per share
Basic earnings per share	6	**(0.093)**	(0.092)
Diluted earnings per share	6	**(0.093)**	(0.092)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Year ended 30 June 2023 £000's	Year ended 30 June 2022 (restated) £000's
Assets			
Non- Current			
Intangible assets	9	-	326
Goodwill	9	-	360
Other Assets	10	-	170
		-	**856**
Current			
Trade and other receivables	11	148	162
Cash and cash equivalents	12	913	1,675
		1,061	**1,837**
Total assets		**1,061**	**2,693**
Equity			
Equity attributable to equity holders of Mobile Streams plc			
Called up share capital	13	768	659
Share premium		21,331	19,334
Translation reserve		(3,050)	(3,050)
Share Based Payment reserve		25	13
Retained earnings		(18,541)	(14,752)
Equity attributable to equity holders of Mobile Streams plc		**533**	**2,204**
Non-controlling interest		**-**	-
Total equity		**533**	**2,204**
Liabilities			
Non-Current			
Bank debt		-	40
		-	40
Current			
Trade and other payables	14	487	442
Bank debt		41	7
		528	**449**
Total liabilities		**528**	**449**
Total equity and liabilities		**1,061**	**2,693**

Company Registration Number: 03696108

The Financial Statements were approved by the Board of Directors on 22 December 2023 and are signed on its behalf by:



Bob Moore
Chairman

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to equity holders of Mobile Streams plc

	Called up share capital	Share premium	Translation reserve	Share-based payment reserve	Retained earnings	Non-Controlling Interest	Total Equity
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Balance at 1 July 2021	**567**	**16,765**	**(3,050)**	**13**	**(11,480)**	**1**	**2,816**
Loss for the year	-	-	-		(2,764)	-	(2,764)
Comprehensive Loss for the year	-	-	-		(2,764)	-	(2,764)
Warrants charge	-	-	-	255	-	-	255
Issue of shares	92	2,569	-		-	-	2,661
Acquisition of 51% of KrunchData Limited	-	-	-	-	(763)	(1)	(764)
Transactions with shareholders	**92**	**2,569**	**-**	**255**	**(763)**	**(1)**	**2,204**
Balance at 30 June 2022	**659**	**19,334**	**(3,050)**	**268**	**(15,007)**	**-**	**2,204**
At 1st July 2022 as previously reported	659	19,334	(3,050)	268	(15,007)	-	2,204
Prior Year Adjustment (Note 23)	-	-	-	(255)	255	-	-
Balance at 1 July 2022 (restated)	**659**	**19,334**	**(3,050)**	**13**	**(14,752)**	**-**	**2,204**
Loss for the year	-	-	-	-	(3,789)	-	(3,789)
Comprehensive loss for the year	-	-	-	-	(3,789)	-	(3,789)
Share option charge	-	-	-	12	-	-	12
Issue of shares	109	1,997	-	-	-	-	2,106
Transactions with Shareholders	**109**	**1,997**	**-**	**12**	**-**	**-**	**2,118**
Balance at 30 June 2023	**768**	**21,331**	**(3,050)**	**25**	**(18,541)**	**-**	**533**

CONSOLIDATED CASH FLOW STATEMENT

	Note	Year ended 30 June 2023 £000's	Year ended 30 June 2022 (restated) £000's
Operating activities			
Loss before taxation		**(3,789)**	**(2,509)**
Adjustments:			
Amortization of intangible assets	9	**296**	**262**
Impairment of intangible assets	9	**708**	**106**
Impairment losses of financial assets	10	**-**	**80**
Impairment of receivables	11	**(15)**	**283**
Impairment of convertible loan	4	**-**	**414**
Profit on disposals of investments	10	**(22)**	**-**
Share Based Payments expense	16	**12**	**-**
Remuneration paid to Directors and Senior Managers in shares		**67**	**-**
Consultant fees paid in shares		**719**	**-**
Finance income		**(3)**	**(4)**
Changes in trade and other receivables	11	**28**	**(120)**
Changes in trade and other payables	14	**45**	**89**
Total cash generated in operating activities		**(1,954)**	**(1,399)**
Investing activities			
Additions intangible assets	9	**(318)**	**-**
Acquisitions - consideration (cash)		**-**	**(265)**
Acquisitions – other investments		**-**	**(414)**
Proceeds from sale of Gfinity shares	10	**192**	**-**
Finance income		**3**	**4**
Net Cash used in investing activities		**(123)**	**(675)**
Financing activities			
Equity fund-raise (net of expenses paid)		**1,320**	**2,015**
(Repayment) of Bank loans	15	**(6)**	**(3)**
Net Cash generated from financing activities		**1,314**	**2,012**
Net change in cash and cash equivalents		**(763)**	**(62)**
Exchange (losses) on cash and cash equivalents		**1**	**22**
Cash and cash equivalents at beginning of year		**1,675**	**1,715**
Cash and cash equivalents, end of year	12	**913**	**1,675**

Reconciliation of net debt is shown in Note 15.

Significant non-cash transactions that occurred during the period relate to payments made to individuals in relation to the NFT contracts as well as to directors as directors fees and some fees to senior managers.

GROUP ACCOUNTING POLICIES

Mobile Streams plc (the ‘Company’) and its subsidiaries (together 'the Group') delivers gaming content to a global audience, through its websites and platforms, where long-standing carrier relationships are in countries including India, Argentina and Mexico. The Streams data insight, intelligence and visualisation services and marketing optimisation tools support the content business, as well as serving enterprise level bespoke clients and the Streams SaaS ("Software as a Service") self-service platform. The Group’s strategy is to deliver next-generation content including gaming, Esports and related NFTs to a global audience. The Group has recently announced it will be expanding its operations in Mexico into publishing, betting and media ownership, which complements its existing content portfolio of products and services, through the acquisition of a 10% interest in Capital Media Sports S.A ("Capital Media Sports"), a newly created company.

The Company is a public limited company incorporated and domiciled in the United Kingdom. The address of its registered office is 125 Wood Street, London, EC2V 7AW.

The Company is listed on the London Stock Exchange's Alternative Investment Market.

These consolidated Financial Statements were approved for issue by the Board of Directors on 22 December 2023.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The Group Financial Statements consolidate those of the parent company and all of its subsidiary undertakings drawn up to 30 June 2023. They have been prepared in accordance with applicable International Accounting Standards as adopted by the UK and with the Companies Act 2006. The Financial Statements have been prepared under the historical cost convention, with investments being valued under fair value through profit or loss.

Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquire on an acquisition by acquisition basis, either at fair value or at the non-controlling interest’s proportionate share of the recognised amounts of acquiree’s identifiable net assets. Acquisition related costs are expensed as incurred.

Consolidation

Control is achieved where the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control is lost.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Subsidiaries' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest’s proportionate share of the acquired entity’s net identifiable assets.

The separate Financial Statements and related notes of the Company follow the Financial Statements and related notes of the Group, and are prepared in accordance with FRS 101.

GROUP ACCOUNTING POLICIES

Foreign currency translation

(a) Presentational currency

The consolidated and parent company Financial Statements are presented in British pounds. The functional currency of the parent entity is also British pounds. The subsidiaries of the parent company and their respective functional currencies are as follows: Mobile Streams de Argentina SRL (Argentine Peso), Mobile Streams Columbia Limitada (Columbian Peso), Mobile Streams of Mexico de CV (Mexican Peso), Mobile Streams India Private Limited (Rupee), Streams Data Limited (British Pounds), KrunchData Limited (British Pounds).

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date the transaction occurs. Any exchange gains or losses resulting from these transactions and the translation of monetary assets and liabilities at the consolidated statement of financial position date are recognised in the consolidated income statement, except to the extent that a monetary asset or liability represents a net investment in a subsidiary when exchange differences arising on translation are recognised in equity within the translation reserve. Amount due from or to subsidiaries are treated as part of net investment in the subsidiary when settlement is neither planned nor likely to occur in the foreseeable future. Upon settlement, amounts that have arisen are taken directly to profit or loss.

Foreign currency balances are translated at the year-end using exchange rate prevailing at the year-end.

(c) Group companies

The financial results and position of all group entities that have a functional currency different from the presentation currency of the Group are translated into the presentation currency as follows:

i assets and liabilities for each consolidated statement of financial position are translated at the closing exchange rate at the date of the consolidated statement of financial position.

ii income and expenses for each consolidated income statement are translated at average exchange rates (unless it is not a reasonable approximation to the exchange rate at the date of transaction).

iii all resulting exchange differences are recognised as a separate component of equity (cumulative translation reserve).

Hyper-inflationary currencies

The Argentinian economy is designated as a hyper-inflationary. The Financial Statements of the Argentinian subsidiary are stated in terms of the purchasing power at the end of the reporting period through the selection of a general price index before translation into the Group’s presentation currency being GBP.

Goodwill

Goodwill arising on the acquisition of a subsidiary undertaking is determined as the difference between the fair value of the assets, including any intangible assets arising on acquisition, and liabilities acquired, and the fair value of consideration paid. Goodwill, which is classified as an intangible asset with an indefinite life, is subject to an annual impairment review. Further detail of the goodwill arising on the acquisition of KrunchData Limited can be found in note 9: Goodwill and Intangible Assets.

Intangible assets

An intangible asset arising from the Company's product development is recognised if, and only if, the Company can demonstrate all of the following:

GROUP ACCOUNTING POLICIES

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- its intention to complete the intangible asset and use or sell it
- its ability to use or sell the intangible asset
- how the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- its ability to measure reliably the expenditure attributable to the intangible asset during its development

Intangible assets are amortised on a straight line basis over their useful lives of up to five years. Amortisation is charged to the income statement from when the asset becomes available to use. Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Going Concern

The Financial Statements have been prepared on a going concern basis, which assumes that the Group and the Company will continue in operational existence for the foreseeable future, being 12 months from the date of sign-off of these accounts.

The Group and Company use annual budgeting, forecasting, scenario planning and regular performance reviews to assess the longer-term profitability of the Group and make strategic and commercial changes as required to ensure that cash resources are maintained.

Management have prepared forecasts for the Group’s ongoing business covering the 12 month period following the date of approval of the financial statements. These forecasts make certain assumptions in respect of predicted revenue to be received from development of the new Mexican Sports betting segment and expected synergies for the existing NFTs revenue stream. The directors note that these revenue streams are uncontracted and have no historical data at present upon which to base the revenue forecasts. As such, the directors note that there is an element of uncertainty surrounding these forecasts. However, the directors believe the revenue forecast targets to be achievable and reasonable due to management’s expertise and experience in the industry.

In July 2022 the Company launched its business as the exclusive global producer and provider of Non Fungible Tokens (“NFTs”) for several prominent football teams and sports professionals, which developed initial revenues during the year-ending 30th June 2023. The company seeks to expand this business and sees this as a major driver of revenue across the coming 18 months with further potential contracts under negotiation. Whilst uncertain, the growth in revenue from the NFT business is predicted to more than offset the decline in the revenues from the International Gaming Systems partnership.

The market for NFTs has proven to be less successful than initially anticipated. The Group is however, hoping that the development of the new Mexican sports betting segment will lead to operational synergies which will enable the group to reach a larger target market for NFT sales. At present the success of the NFT revenue stream is thus also uncertain.

For the group to achieve the target forecast and maintain sufficient cash balances to fund working capital, the group’s revenue forecasts will need to be achieved. Should the revenue targets not be achieved, the group will require additional funding to enable the group to meet its working capital requirements for the going concern period.

The Directors have modelled significant downside scenarios, including where predicted revenues are reduced by more than 40%. Discretionary spending, including investment in growth, will be carefully controlled and will be reduced to the extent that gross and net revenues do not match budget expectations. The various scenarios indicate how sensitive the forecasts are to adverse changes in revenue forecasts.

These conditions and events indicate the existence of a material uncertainty that may cast significant doubt upon the Group’s ability to continue as a going concern and the Group companies may therefore be unable to realise their assets and discharge their liabilities in the ordinary course of business. The auditors make reference to going concern in their audit report by way of a material uncertainty. These financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern.

GROUP ACCOUNTING POLICIES

After consideration of the above, the Directors consider that the continued adoption of the going concern basis is appropriate.

New standards and interpretations not yet adopted

At the date of approval of these Financial Statements, the following standards and interpretations which have not been applied in these Financial Statements were in issue but not yet effective (and in some cases have not yet been adopted by the UK):

- Onerous Contracts: Cost of Fulfilling a Contract (Amendments to IAS 37).
- COVID-19: Related Rent Concessions (Amendment to IFRS 16).
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16).
- Reference to Conceptual Framework (Amendments to IFRS 3).
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1).
- Insurance Contracts and amendments to Insurance Contracts (Amendment to IFRS 17).
- Disclosure of Accounting policies (Amendment to IAS 1 and IFRS Practice Statement 2).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

The new and amended Standards and Interpretations which are in issue but not yet mandatorily effective are not expected to be material.

Taxation

Current tax is the tax currently payable based on taxable profit for the year.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated Financial Statements. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred income tax is determined using tax rates known by the consolidated statement of financial position date and that are expected to apply when the deferred income tax asset is realised, or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax liabilities are provided in full. There is no discounting of assets or liabilities.

Changes in deferred tax assets or liabilities are recognised as a component of the tax expense in the consolidated income statement, except where they relate to items that are charged or credited directly to equity or other comprehensive income, in which case the related deferred tax is also charged or credited directly to equity or other comprehensive income.

Provisions

Provisions, including those for legal claims, are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the consolidated statement of financial position date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

GROUP ACCOUNTING POLICIES

Financial Assets

Classification

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Classification of fair value financial instruments

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1: Quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs other than the quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data.

The company's investments in public companies are considered Level 1.

a) Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Company becomes party to the contractual provisions of the instrument. Financial assets are de-recognised when the contracted rights to the cash flows from the financial asset expire or when the contracted rights to those assets are transferred. Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. Financial assets and financial liabilities are initially measured at their fair value. Transaction costs attributable to the acquisition of a financial asset or financial liability are added or deducted from the fair value of the financial asset or financial liability. At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

b) Loans and receivables (including trade receivables, prepayments, deposits, loans and other receivables, cash and bank balances) are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. At each reporting date subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, unless when there is objective evidence that the asset is impaired. Impairment is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment is recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

c) Trade and other receivables are recognised at their fair value. Appropriate provisions for estimated irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that the assets are impaired.

d) Cash and cash equivalents comprise cash on hand and demand deposits held on call with banks. Cash and cash equivalents are shown in note 12.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the Statement of

GROUP ACCOUNTING POLICIES

Financial Position date. These are classified as non-current assets. The Group's receivables comprise trade and other receivables and cash and cash equivalents in the Statement of Financial Position.

Recognition and Measurement

Financial assets are initially measured at fair value plus transactions costs. Receivables are subsequently carried at amortised cost using the effective interest method, except for short term receivables.

Impairment of Financial Assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset, or a group of financial assets, is impaired. A financial asset, or a group of financial assets, is impaired, and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal repayments;
- the disappearance of an active market for that financial asset because of financial difficulties;
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio; or
- for assets classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost.

Assets carried at amortised cost

The amount of impairment is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced, and the loss is recognised in the Statement of Comprehensive Income. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the Statement of Comprehensive Income.

Financial Liabilities

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are initially measured at fair value, net of transactions costs. They are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the Group or Company's contractual obligations expire, are cancelled or are discharged. The Group's financial liabilities consist of trade and other payables.

Cash and Cash Equivalents

For the purpose of the cash flow statements, cash and bank overdrafts comprise cash at bank and in hand.

Revenue recognition

Under IFRS 15, Revenue from Contracts with Customers, five key points to recognise revenue have been assessed:

GROUP ACCOUNTING POLICIES

Step 1: Identify the contract(s) with a customer;

Step 2: Identify the performance obligations in the contracts;

Step 3: Determine the transaction price;

Step 4: Allocate the transaction price to the performance obligations in the contract; and

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity, and specific criteria have been met for each of the Group's activities, as described below.

The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. Where the Group makes sales relating to a future financial period, these are deferred and recognised under 'deferred revenue' on the Statement of Financial Position.

The Group has two material streams of revenue, being the subscription (legacy) business and Streams Data revenues. Revenue from the legacy business is recognised in accordance with IFRS15: content subscriptions are purchased by the customer through the carrier phone contract, creating the obligation to provide content access to the customer. The transaction price is determined and communicated to the customer during the subscription process. When the customer has obtained access and the ability to use it, the revenue is recognised on a monthly basis.

The Streams Data business comprises several principal revenue streams.

a) ("Software as a Service") platform
Customers are charged via credit card for a digital marketing and communications content package. Payments are processed by Stripe, a secure online payment processing platform. Customers pay online via credit or debit card and Stripe collects all payments and generates monthly reporting sheets on the transactions, revenue and fee components. Monthly reconciliations are provided to Streams Data which are reviewed and nominal ledger entries to record the net revenue and sales tax are posted and contra posted to Stripe trade debtor account. Payments are made from Stripe to the Streams Data bank account 30 days in arrears covering the previous 30 days of transaction funds collected less Stripe fee for using the payment platform.

b) the Streams bespoke data insight, intelligence, and visualisation service
Enterprise customers who Streams provide data insight, intelligence and visualisation services to be invoiced directly from Streams Data and charged on a mixture of fixed monthly fees and on an hourly rate basis for technical platform support. Enterprise customers revenue is collected on a 30 day payment term basis.

c) the IGS (International Gaming Systems) revenue share and strategic agreement
IGS provides MOS with content for the use on its various platforms. Revenue generated from the content IGS supplies is subject to a revenue share agreement between MOS and IGS. MOS deducts any costs incurred in the setup, delivery and marketing of the content or services that IGS supplies. MOS invoices IGS for the gross monthly revenue, and IGS invoices MOS for its portion of the total revenue, both on a monthly basis.

d) the sporting NFT revenue stream
Streams provides the technology platform upon which the trading of NFTs take place. Revenue generated from the sale of NFTs is subject to a revenue share agreement between MOS and the artwork owners. MOS receives the proceeds from the sale of NFTs to consumers (via a 3rd party consumer facing partner) and pays the contracted share of these proceeds (as a royalty) to the artwork owner. In the year ended 30 June 2023, the Group incurred costs in respect of upfront royalties of first year target revenues. Where the Directors deemed that these royalties could not be allocated over the life of the contract, due to revenue projections as at the balance sheet date, the upfront costs were expensed to the profit and loss account. MOS revenues arise daily and settlement of the revenue share is conducted monthly on a manual basis.

GROUP ACCOUNTING POLICIES

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement.

Share based payments

Employees (including Directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (‘equity-settled transactions’). Service providers also may receive settlement for their services in the form of share-based payments.

The Group has applied the requirements of IFRS 2 Share-Based Payments to all grants of equity instruments.

The cost of equity settled transactions with employees is measured by reference to the fair value at the grant date of the equity instruments granted. The fair value is determined by using the Black-Scholes model. The cost of services provided to the Company settled by share-based payments are either fair valued in same manner as those for employees or, if available, by reference to the cash equivalent of those services.

The cost of equity-settled transactions is recognised in the consolidated income statement, together with a corresponding increase in retained earnings, over the periods in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (‘vesting date’). At each consolidated statement of financial position date before vesting the cumulative expense is calculated, representing the extent to which the vesting period has expired and management’s best estimate of the achievement or otherwise of non-market conditions and of the number of equity instruments that will ultimately vest. Market conditions are taken into account in determining the fair value of the options granted, at grant date, and are subsequently not adjusted for. The movement in cumulative expense since the previous consolidated statement of financial position date is recognised in the consolidated income statement, with a corresponding entry in equity.

No expense or increase in equity is recognised for awards that do not ultimately vest. Awards where vesting is conditional upon a market condition are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are charged to the share premium account.

Operating leases are leases in which the risks and rewards of ownership are not transferred to the lessee.

Equity balances

a) Called up share capital

Called up share capital represents the aggregate nominal value of ordinary shares in issue.

b) Share premium

The share premium account represents the incremental paid up capital above the nominal value of ordinary shares issued.

c) Translation Reserve

The translation reserve represents the cumulative translation adjustments on translation of foreign operations.

GROUP ACCOUNTING POLICIES

d) Share based payments reserve in accordance with International Financial reporting Standard 2 (IFRS2).

Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Classification of fair value financial instruments

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1: Quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs other than the quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data.

The company's investments in public companies are considered Level 1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

When applying the Group’s accounting policies, it is necessary that management makes a number of accounting estimates, judgements and assumptions about the future. Estimates and judgements are evaluated on a regular basis and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances.

The critical judgements that have been made in arriving at the amounts recognised in the consolidated Financial Statements are discussed below. The Directors of the Group have determined that there are no critical accounting estimates, judgements and assumptions associated with the Group’s activities, other than as outlined below

Valuation and asset lives of separately identifiable intangible assets

Based on the information available, the management have made the appropriate judgements in respect of the estimated useful economic lives of the intangible assets, which are typically judged to be 5 years from the point at which the assets become available for use. These judgements are compared with available comparative information of similar businesses. See Note 9: Goodwill and Intangible assets.

The assets’ residual values and useful economic lives are reviewed and valuations are adjusted, if appropriate, at each balance sheet date.

Valuation of acquired assets at fair value

Intangible assets acquired through a business combination are initially measured at fair value at the acquisition date and then amortised over their useful economic lives. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Impairment of goodwill and other intangible assets

Management make judgements as to whether or not goodwill or other intangible assets are impaired. The calculation of the value requires the Directors to estimate the future cash flows expected to arise from the cash-generating unit. According to the NPV model used, the management needs to use a suitable discount rate in order to calculate present value.

The carrying amount of intangibles was £nil following the impairment, given the current global NFT market. This by no means reflects the Board’s considered view of the long-term valuation of these assets but a combination of the constraints of the accounting valuation methodology and a prudent assessment of the global NFT and crypto market as of June 2023. The Board will now explore how best to value the group’s assets. We note that other NFT businesses have significant platform valuations even at the pre-revenue stage and want to ensure we value our assets appropriately in line with these comparables, making sure their value is clear to investors. The model used was a sensitivity analysis of a discounted cash flow, using a discount rate of 15% per year and an average revenue growth rate of 6% per year.

The Directors have reviewed the value of Goodwill acquired through the Krunch transaction. Taking a conservative view, the Directors have elected to impair the intangible assets to £nil carrying value.

See Note 9: Goodwill and Intangible Assets.

Capitalisation of development costs

Included within Intangible Assets, Note 9, are costs capitalised in connection with KrunchData platform. These costs are based on management’s view of the development team’s time spent on the projects and considering the requirements of IAS 38 “Intangible Assets”. Development costs are amortised over the life of the project once it has been released to the commercial environment. The carrying value is tested for impairment when there is an indication that the value of the assets might be impaired.

The key estimates involved include the time spent by personnel on development of the projects, and the judgement of management that the costs will be recovered in future based on the success of these developments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SERVICES PROVIDED BY THE GROUP'S AUDITOR

The Group (including its overseas subsidiaries) obtained the following services from the Group's auditor and network firms:

	Year ended 2023 £000's	Year ended 2022 £000's
Fees payable to the Company’s auditor and its associates for the audit of the parent company and consolidated accounts	**96**	75
Non-Audit services:		
Fees payable to the Company's auditor and its associates for other services:		
Interim statement review	**-**	-
Tax compliance	**-**	-
	96	75

3. SEGMENTAL REPORTING

As at 30 June 2023, the Group was organised into 4 geographical segments: Europe, North America, Latin American, and Asia Pacific. The operating segments are organised, managed and reported to the Board of Directors. Revenues are from external customers only and generated from two principal business activities: the sale of mobile content through Multi-National Organisation’s (Mobile Operator Services), and the provision of data insight and intelligence platforms and services (Other Service Fees).

All operations are continuing, and all inter-segment transactions are priced and carried out at arm’s length.

The segmental results for the year ended 30 June 2023 were as follows:

£000's	Europe	Asia Pacific	North America	Latin America	Consol entries	Group
Mobile Operator Services	-	**10**	-	**95**	-	**105**
Mobile Internet Services	-		-	-	-	-
Other Service fees	**1,944**	-	-	-	(225)	**1,719**
Total Revenue	**1,944**	**10**	-	**95**	**(225)**	**1,824**
Cost of sales	**(1,772)**	-	-	**(39)**	-	**(1,812)**
Gross profit	**172**	**10**	-	**56**	**(225)**	**12**
Selling, marketing and administration expenses	**(2,399)**	-	-	**(404)**	-	**(2,803)**
Trading EBITDA*	**(2,227)**	**10**	-	**(348)**	**(225)**	**(2,790)**
Depreciation, amortisation and impairment	**(841)**	-	-	-	(148)	**(989)**
Share based compensation	**(12)**	-	-	-	-	**(12)**
Profit (loss) for derecognition of subsidiaries	-	-	-	-	-	-
Finance income	-	-	-	**3**	-	**3**
Finance expense	-	-	-	-	-	-
Loss before tax	**(3,080)**	**10**	-	**(345)**	**(373)**	**(3,789)**
Minority Interest	-					-
Taxation	-	-	-	-	-	-
Loss after tax	**(3,080)**	**10**	-	**(345)**	**(373)**	**(3,789)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The segmental results for the year ended 30 June 2022 (restated) were as follows:

£000's	Europe	Asia Pacific	North America	Latin America	Consol entries	Group
Mobile Operator Services	-	6	-	217	-	223
Mobile Internet Services	-		-	-	-	-
Other Service fees	1,275	-	-	-	(476)	799
Total Revenue	1,275	6	-	217	(476)	1,022
Cost of sales	(417)	-	-	(155)	-	(572)
Gross profit	858	6	-	62	(476)	450
Selling, marketing and administration expenses	(1,734)	(12)	-	(72)	-	(1,818)
Trading EBITDA*	(876)	(6)	-	(10)	(476)	(1,368)
Depreciation, amortisation and impairment	(997)	-	-	-	(148)	(1,145)
Share based compensation	-	-	-	-	-	-
Profit (loss) for derecognition of subsidiaries	-	-	-	-		-
Finance income	-	-	-	4		4
Finance expense	-	-	-	-	-	-
Loss before tax	(1,873)	(6)	-	(6)	(624)	(2,509)
Minority Interest	-					-
Taxation	-	-	-	-	-	-
Loss after tax	(1,873)	(6)	-	(6)	(624)	(2,509)

* Earnings before interest, tax, depreciation, amortisation, impairments of assets and share compensation

4. OPERATING LOSS

Operating loss is stated after charging the following items:	Notes	Year ended 2023 £000's	Year ended 2022 (restated) £000's
Amortisation	9	296	262
Loss on foreign currency		(6)	(50)
Loss in fair value of investments held		-	80
Impairment of intangibles	9	348	125
Impairment of goodwill	9	360	-
Quanta loan bad debt provision		-	414
Quanta receivables bad debt provision		-	201
Other bad debt provisions		(15)	82
Share-based payments expense		12	-
		995	1,114

Current year administrative expenses were £2.9m and prior year expenses were £2.7m. There were a number of one-off expenses in the prior year listed above that were no longer incurred in the current year. Comparatively, the current year expenses of £2.9m were £0.3m higher than prior year expenses net of the non-recurring items listed above.

5. INCOME TAX

The tax (credit)/charge is based on the profit before tax for the year and represents:

	2023 £'000	2022 £'000
Foreign tax on profits of the period	-	-
Total current tax	-	-
Deferred tax:		
Origination & reversal of timing differences: (Deferred tax charge/(credit))	-	-
Total Deferred tax	-	-
Total Tax benefit	-	-

	2023	2022
Factors affecting the tax charge for the period	**£'000**	**£'000**
Loss on ordinary activities before tax	(3,789)	(2,509)
Loss multiplied by weighted average tax rate applicable of corporation tax in the United Kingdom of 19%	(720)	(477)
Adjustment in respect of prior years - foreign tax	-	-
Prior year tax adjustments - deferred tax	-	-
Deferred tax not recognized	720	477
Tax credit	-	-
Tax loss carried forward	**7,500**	**4,728**

No deferred tax asset has been recognised due to uncertainty as to when future profits will be generated against which to relieve said assets.

6. EARNINGS PER SHARE ('EPS')

Basic earnings per share is calculated by dividing the loss or profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period. For the years ended 30 June 2023 and 30 June 2022, options over ordinary shares have been excluded from the calculations of earnings per share; the options were non-dilutive in both years as the company was loss-making.

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below.

The adjusted EPS figures have been calculated to reflect the underlying performance of the business by excluding non-cash charges for depreciation, amortisation, impairments and share compensation charges.

	Year ended 2023 Pence per share	Year ended 2022 (restated) Pence per share
Basic loss per share	**(0.093)**	(0.092)
Diluted loss per share	**(0.093)**	(0.092)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below.

	2023 £000's	2022 (restated) £000's
Loss for the year	**(3,789)**	**(2,509)**
For adjusted earnings per share	**£000's**	**£000's**
Loss for the year	**(3,789)**	(2,509)
Add back: share compensation expense	**12**	-
Add back: depreciation and amortisation	**296**	262
Adjusted loss for the year	**(3,481)**	**(2,247)**

Weighted average number of shares	**Number of shares**	**Number of shares**
For basic earnings per share	4,079,974,110	2,717,045,225
Exercisable share options	**-**	-
For diluted earnings per share	**4,079,984,110**	**2,717,045,225**

	Pence per share	**Pence per share**
Adjusted Loss per share	**(0.085)**	(0.083)
Adjusted diluted Loss per share	**(0.085)**	(0.083)

7. DIRECTORS' AND OFFICERS' REMUNERATION

The Directors are regarded as the key management personnel of Mobile Streams plc. Charges in relation to remuneration received by key management personnel for services in all capacities during the year ended 30 June 2023 are detailed in the Directors Report.

8. DIRECTORS AND EMPLOYEES

Staff costs including Directors during the year were as follows:

	2023 £000's	2022 (restated) £000's
Wages and salaries	**461**	503
Social security costs	**15**	59
Share Based Payments	**12**	-
	488	**562**

Share options costs in respect of staff costs were £12,000 during the period (2022: Nil).

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

	Year ended 2023 Number	Year ended 2022 Number
Management	**6**	6
	6	**6**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
9. GOODWILL AND INTANGIBLE ASSETS

The goodwill reflects the retention of the economic value accruing to the Company from its acquisition of KrunchData Limited.

	Intangibles acquired Platform development and software £000's	Intangibles added internally Streams £000's	Subtotal £000's	Goodwill £000's	Total £000's
Cost					
At 1 July 2022	485	308	793	360	**1,153**
Additions	-	318	318	-	**318**
At 30 June 2023	**485**	**626**	**1,111**	**360**	**1,471**
Accumulated amortisation and impairment					
At 1 July 2022	(274)	(193)	(467)	-	(467)
Amortisation	(167)	(129)	(296)	-	(296)
Impairment	(44)	(304)	(348)	(360)	(708)
At 30 June 2023	(485)	(626)	(1,111)	(360)	(1,111)
Net book value at 30 June 2023	**-**	**-**	**-**	**-**	**-**

Intangibles and goodwill up to 30 June 2022:

	Intangibles acquired Platform development and software £000's	Intangibles added internally Streams £000's	Subtotal £000's	Goodwill £000's	Total £000's
Cost					
At 1 July 2021	360	308	668	360	1,028
Additions -LiveScore	125	-	**125**	-	**125**
At 30 June 2022	**485**	**308**	**793**	**360**	**1,153**
Accumulated amortisation and impairment					
At 1 July 2021	-	(99)	(99)	-	(99)
LiveScores Impairment	(106)	-	(106)	-	(106)
Amortisation	(168)	(94)	**(262)**	-	(262)
At 30 June 2022	(274)	**(194)**	**(467)**	**-**	**(467)**
Net book value at 30 June 2022	**211**	**115**	**326**	**360**	**686**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's internally developed software relates to the Streams Data platform. The Group tests intangibles and goodwill annually for impairment, or more frequently if there are indications that the asset might be impaired. The recoverable amount is determined from value in use calculations. The key assumptions, which are the long-term growth rates, the discount rates and the cash flow forecasts were derived from the most recent financial budgets approved by management covering a three-year period.

A sensitivity analysis was performed using a range of lower growth and higher discount rate assumptions. The central case rates applied were:

- Long term (three year) average growth rate 6% per year
- Discount rate / cost of capital 15%

The discount rates used are based on comparative businesses weighted average cost of capital. As a result of this exercise, as an accounting formality, the Directors concluded at 30th June 2023 that the carrying values of all intangible assets was impaired given the current global NFT market. The Group is also in a state of transition from legacy products to new products. Whilst expectations remain positive in relation to the future growth of the sale of NFTs and the prospects of the new Mexican business segment (being publishing, online sports betting, online casino operations and media ownership), the Directors have taken the prudent decision to impair the intangible assets and acquisition goodwill to £nil value and an impairment charge of £708,000 has been recognised in the Statement of Comprehensive Income for the year ending 30th June 2023. This by no means reflects the Board's considered view of the long-term valuation of these assets but a combination of the constraints of the accounting valuation methodology and a prudent assessment of the global NFT and crypto market as of June 2023. The Board will now explore how best to value the group's assets. We note that other NFT businesses have significant platform valuations even at the pre-revenue stage and want to ensure we value our assets appropriately in line with these comparables, making sure their value is clear to investors.

10. OTHER ASSETS

Shares in UK public companies	**30 June 2023** **£000's**	**30 June 2022** **£000's**
Fair Value of Share b/f	170	-
Shares of UK public companies acquired in year	-	250
Shares of UK public companies disposed in year	(170)	-
Year-end fair value adjustment	-	(80)
Fair Value of Shares c/f	-	170

The Group purchased 20m shares of Gfinity plc on 14 March 2022 at 1.25 pence per share. The value at June 30 2022 was £170,000. A loss of £80,000 was written off to Profit and Loss in the prior year. The shares were sold in August 2022 for £191,701 and resulted in a small gain in the current year of £21,701 versus their carrying value.

Convertible Loan Note issued to Quanta ("QCLN")	**30 June 2023** **£000's**	**30 June 2022** **£000's**
QCLN b/f	-	250
QCLN issued in year	-	164
QCLN impaired in year	-	(414)
QCLN at year-end	-	-

During 2021 and 2022 the Group issued convertible loan notes to Quanta in the cumulative amount of £414,000. During 2022 the Directors elected to provide in full against the recoverability of these loan notes. This £414,000 impairment was expensed within the statement of Comprehensive Income,

The Group classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1: quoted prices in active markets for identical assets and liabilities;
Level 2: inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Level 3: inputs for the asset or liability that are not based on observable market data. The company's investments in public companies are considered Level 1 in the hierarchy.

11. TRADE AND OTHER RECEIVABLES

	2023	2022
	£000's	£000's
Trade receivables	50	96
Other debtors	6	5
Other receivables	91	61
	147	162

The carrying value of receivables is considered a reasonable approximation of fair value.

In addition, some of the unimpaired trade receivables are overdue as at the reporting date. The age profile of trade receivables is as follows:

	2023	2022
Within terms	£000's	£000's
Not more than 30 days	5	6
Overdue		
Not more than 3 months	5	108
More than 3 months but not more than 6 months	42	77
More than 6 months but not more than 1 year	40	84
More than 1 year	98	37
Provision for doubtful debts	(140)	(216)
	50	96

	2023	2022
	£000's	£000's
Opening provision for doubtful debts	216	29
Change in provision during the year – utilisation	(61)	(96)
Change in provision during the year – charge /(release) into statement of comprehensive income	(15)	283
Closing provision for doubtful debts	140	216

Trade and other receivables that are not impaired are considered to be collectible within the Group's payment terms, negotiated with each customer.

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components:

	2023	2022
	£000's	£000's
Argentina´s cash at bank and in hand	8	11
Other companies	905	1,664
Cash at bank and in hand	913	1,675

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The balances are: £882,000 in British pounds, £3,000 in Indian Rupees, £8,000 in Argentine pesos and £20,000 in Mexican pesos.
The majority of cash (£0.8m) is held with NatWest Group plc, the long term credit rating of which is P-2 (Moody's) and A-2 (S&P).

13. SHARE CAPITAL AND RESERVES

	2023 £000's	2022 (restated) £000's
Ordinary Share capital	768	659
Share premium	21,331	19,334
Translation Reserve	(3,050)	(3,050)
Share Based Payment reserve	25	13
Retained earnings	(18,541)	(14,752)
	533	**2,204**

The total number of Ordinary Shares in issue as at 30 June 2023 was 4,369,655,903 with a par value of 0.01 pence per share (30 June 2022: 3,285,590,326 with a par value of 0.01 pence per share). All issued shares are fully paid. In addition, there are 140,753,533 Deferred Shares of 0.19 pence nominal value each in issue. The Deferred Shares, as their name suggests, have very limited rights which are deferred to the Ordinary Shares and effectively carry no value as a result. Accordingly, the holders of the Deferred Shares are not entitled to receive notice of, attend or vote at general meetings of the Company, nor are they entitled to receive any dividends or any payment on a return of capital until at least £10,000,000 has been paid on each Ordinary Share. The Deferred Shares will not be admitted to trading on AIM or any other market.

The Group's main source of capital is the parent company's equity shares. The Group's policy is to retain sufficient authorised share capital so as to be able to issue further shares to fund acquisitions, settle share-based transactions and raise new funds. Share based payments relate to employee share options schemes. The schemes have restrictions on headroom so as not to dilute the value of issued shares of the Company. The Group has not raised debt financing in the past and does not expect to do so in the future.

Allotted, called up and fully paid	**Year ended 2023**	**Year ended 2022**
In issue at 1 July	3,285,590,326	2,354,549,845
Issued during year	1,084,065,577	931,040,481
In issue at 30 June	4,369,655,903	3,285,590,326

The balance in the share premium account represents the proceeds received above the nominal value on the issue of the Company's equity share capital.

In July 2022 the Group issued 5,434,581 shares at 0.37 pence per share and 172,413,792 shares at 0.29 pence per share.

In October 2022 the Group issued 666,666,666 shares at 0.18 pence per share via a share placing, and 111,111,111 shares at 0.18 pence per share via a Broker offer.

In October 2022 the Group issued 25,930,446 shares at 0.18 pence per share.

In February 2023 the Group issued 30,483,696 shares at 0.2711 pence per share and 72,025,285 shares at 0.1899 pence per share.

In October 2022 the Group issued 666,666,666 Warrants with a strike price of 0.30 pence per share and exercisable up to 18th April 2024.

In April 2023 the Group issued 340,000,000 Options over Ordinary Shares to senior management with a strike price of 0.11 pence and exercisable up to April 2033.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. TRADE AND OTHER PAYABLES

	2023	2022
	£000's	£000's
Trade payables	**246**	112
Other payables	**104**	277
Accruals and deferred income	**137**	53
	487	**442**

All amounts are current. The carrying values are considered to be a reasonable approximation of fair value.

15. LOANS AND BORROWINGS

The Directors believe the book value of loans and borrowings approximates fair values. Book values are:

	2023	2022
Current	£	£
Bounce Back Loan	40,809	6,571
Non-Current	-	40,351
Total Loans and borrowings	40,809	46,922

Prior to its acquisition by the Group, KrunchData Limited obtained a Bounce Back Loan from Metro Bank PLC. The purpose of the Loan is to finance working capital and investment in the business and to support trading or commercial activity in the United Kingdom. The duration of this fixed sum loan agreement is 72 months from the loan drawdown date. The interest rate which applies to the loan agreement is 2.5% (fixed) per annum. No repayments of capital or interest are required during the first 12 months after the date draw down, as the loan is under the terms of the Bounce Back Loan scheme offered by the UK Government, which covers the interest payments on behalf of the Company for that period.

16. SHARE-BASED PAYMENTS

The Group operates three share option incentive plans – an Enterprise Management Incentive Scheme, a Global Share Option Plan and an ISO Sub Plan – in order to attract and retain key staff. The remuneration committee can grant options over shares in the Company to employees of the Group. Options are granted with a fixed exercise price equal to the market price of the shares under option at the date of grant and are equity settled, the contractual life of an option is 10 years. Exercise of an option is subject to good and bad leaver provisions. Options are valued at the date of grant using the Black-Scholes option pricing model. Directors did not exercise any options during the period.

On 28 April 2023 the group issued 340,000,000 share options to senior staff as part of their remuneration. These options have an exercise price of 0.11p per share but are only exercisable if the volume weighted share price reaches 0.3p measured over any 10 consecutive business days. They are exercisable up to 27 April 2033. It is the opinion of the Directors that the market condition would be reached in 4 years.

The inputs into the Black-Scholes model for issuance of stock options were as follows for 2023:

	2023	2022
Weighted average share price / pence	0.11	n/a
Weighted average exercise price / pence	0.11	n/a

Weighted average expected volatility / %	124%	n/a
Weighted average expected life / years	4	n/a
Weighted average risk-free rate / %	3.684%	n/a

a) The risk-free rate is based on the UK gilt rate as at the grant date with a period to maturity commensurate with the expected term of the relevant option tranche.

b) The fair value charge is spread evenly over the period between the grant of the option and the earliest exercise date.

c) The expected volatility is based on the historical volatility of share prices over the previous period of equivalent length as the option's expected life. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The range of comparable companies has been reviewed for grants in the current year resulting in the decrease in expected volatility.

The table below illustrates the number and weighted average exercise price of share options

OPTIONS	2023 Number of share options	Weighted Average Exercise Price (p)	Remaining Life in years	2022 Number of share options	Weighted average exercise Price (p)	Remaining Life in years
At start of year	4,501,000	0.5593	1.37	4,501,000	0.5593	2.37
Issued in year	340,000,000	0.1100	9.83	-	-	-
Exercised	-	-	-	-	-	-
Forfeited	-	-	-	-	-	-
At end of year	344,501,000	0.1159	9.71	4,501,000	0.5593	1.37

The total charge for the year relating to employee share-based payment plans was £12,000 (2022: £Nil) and is included in administrative expenditure in the Statement of Comprehensive Income.

17. CAPITAL COMMITMENTS

The Group had no capital commitments as at 30 June 2023 (30 June 2022: £nil). As detailed in Note 24 Events After the Reporting Date, the Group is currently committed to investing approximately £228,000 into its new Mexican business segment.

18. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to currency and liquidity risk, which result from both its operating and investing activities. The Group's risk management is coordinated in close co-operation with the Board and focuses on actively securing the Group's short to medium term cash flows by minimising the exposure to financial markets. The most significant financial risks to which the Group is exposed are described below. Also refer to the accounting policies.

Foreign currency risk

The Group is exposed to transaction foreign exchange risk. The currencies where the Group is most exposed to volatility are Argentine Peso, Mexican Peso and Indian Rupee.

Currently no hedging instruments are used. The Company will continue to review its currency risk position as the overall business profile changes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Foreign currency denominated financial assets and liabilities, which are all short-term in nature and translated into local currency at the closing rate, are as follows.

	2023 000's			**2022 000's**		
	USD	ARS	Other	USD	ARS	Other
Nominal amounts	£	£	£	£	£	£
Financial assets	-	30	99	-	82	17
Financial liabilities	(5)	(25)	(483)	(5)	(50)	(85)
Short-term exposure	(5)	14	(384)	(5)	32	(68)

Percentage movements for the period in the exchange rates for the British Pound to US Dollar and Argentine Peso are below. These percentages have been determined based on the average exchange rates during the period.

	2023	2022
US Dollar	-9.5%	-13.9%
Argentine Peso	+35.8%	+12.8%

During the period the USD continued to strengthen against the pound and the Argentine peso continued to weaken.

Liquidity risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. Management prepares cash flow forecasts which are reviewed at Board meetings to ensure liquidity. The Group has no borrowing arrangements.

As at 30 June 2023, the Group's financial liabilities were all current and have contractual maturities as follows:

30 June 2023	**Within 6 months**	**6 to 12 months**
	£000's	**£000's**
Trade and other payables	247	-

The maturity of the Group's financial liabilities, which were all current at the previous year end, was as follows:

30 June 2022	**Within 6 months**	**6 to 12 months**
	£000's	**£000's**
Trade and other payables	112	-

Capital Management Disclosures

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group could issue new shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19. FINANCIAL INSTRUMENTS

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Classification of fair value of financial instruments
The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1: quoted prices in active markets for identical assets and liabilities;
Level 2: inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;
Level 3: inputs for the asset or liability that are not based on observable market data;

The company’s investments in public companies (note 10) are considered Level 1 in the hierarchy.

The Company’s financial instruments comprise primarily cash and various items such as trade debtors and trade payables which arise directly from operations. The main purpose of these financial instruments is to provide working capital for the Company’s operations. The Company does not utilise complex financial instruments or hedging mechanisms.

Financial assets and financial liabilities (except the investment in public companies, see note 10) are initially measured at amortised cost. Transaction costs attributable to the acquisition of a financial asset or financial liability are added or deducted from the value of the financial asset or financial liability.

The tables below set out the Group’s accounting classification of each class of its financial assets and liabilities.

	2023	2022
	£000’s	**£000’s**
Financial Assets		
Accrued Receivables	4	5
Trade receivables	50	96
Cash and Cash equivalents	913	1,675
	967	**1,776**
Financial Liabilities		
Trade Creditors	(247)	(112)
Accrued content costs	(25)	(48)
Other Accrued liabilities	(113)	(5)
	(385)	**(165)**

All receivables are expected to be received in full, and all payables are expected to be paid in full. Cash and cash equivalents comprise cash on hand and demand deposits held on call with banks. Therefore, in the view of management, all of the above financial assets’ carrying values are stated at their amortised cost, as at 30 June 2023 and 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. RELATED PARTY TRANSACTIONS

Key Management

Key management personnel consist of the Directors and senior management and their remuneration is disclosed in the Remuneration Committee Report. The shareholdings of key management are shown within the Director's Report. During the year key management were issued with 300,000,000 options over ordinary shares as per Note 16.

Related Parties

IgniteAMT Limited is a company where Mark Epstein is a Board Member and has a beneficial interest and Sri Ramakrishna Uthayanan is the Finance Director without beneficial interest and Tom Gutteridge is a Person of Significant Control. During the year Company made payments of £172,200 excluding VAT to IgniteAMT Limited. At June 30 2023, the company owed IgniteAMT Limited £25,280.

Rama Uthayanan received £48,000 for fees from KrunchData, which is disclosed in the Remuneration Committee report.

21. EXCHANGE DIFFERENCES ON TRANSLATING FOREIGN OPERATIONS

During FY 2020, 5 subsidiaries were closed (Singapore, Australia, Chile, Appitalism (USA) and The Nickels Group (USA)). These entities had Foreign Exchange equity reserves recorded due to Intercompany transactions, according to IAS 21. The effect of the derecognition was disclosed in the FY 2020 Financial Statements comprehensive income.

During FY 2021, FY 2022 and FY 2023 the FX reserve transactions are Nil, as no subsidiaries were closed during these years, all the remaining subsidiaries remain operational.

22. ULTIMATE CONTROLLING PARTY

The Directors do not consider there to be an ultimate controlling party due to the composition of the share register.

23. PRIOR YEAR ADJUSTMENT

The year-ending 30 June 2022 Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Cashflow Statement have been restated in respect of broker options which were issued as part of the fundraising during March 2022. The linked expense in respect of this was originally estimated at £255,000 on the understanding that the instruments had been issued to the broker in exchange for services rendered. Upon review it was determined that these instruments had been issued to the broker for redistribution to investors for participation in the funding round and therefore were not in exchange for any goods or services and thus, are not within the scope of IFRS 2: Share Based Payments. As such a prior year restatement has been recognised at 30th June 2022 to reverse the prior year's £255,000 share-based payment charge and movement on the share-based payment reserve.

	Signed Accounts as of 30th June 2022	Adjustment	Restated as of 30th June 2022
Statement of Comprehensive income			
Loss per signed accounts at 30th June 2022	£(2,764,000)	£255,000	£(2,509,000)
Earnings Per Share			
Basic Earnings per Share	(0.102)p	+0.01p	(0.092)p
Group Statement of Financial Position			
Share-Based Payment reserve	£268,000	£(255,000)	£13,000
Retained Earnings	£(15,007,000)	£255,000	£(14,752,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Company Statement of Financial Position

Share Based Payment Reserve	£268,000	£(255,000)	£13,000
Retained Earnings	£(16,302,000)	£255,000	£(16,047,000)

24. EVENTS AFTER THE REPORTING DATE

Following the year-end, a further £675,000 (before expenses) was raised during December 2023 by issue of new Ordinary Shares. These funds will be used to boost working capital and expand the revenues derived from the Group's technology platform into a new business segment engaged in sports betting, publishing and media ownership in Mexico. The Group has for several months been engaged in corporate development discussions with key companies engaged in this high growth business segment and this fundraising enables the opportunity for the group to enter contracts to broaden the revenues derived from its Streams technology platform. The Group will acquire a 10% interest in Capital Media Sports S.A ("Capital Media Sports"), a newly created company. The intention is to create one of the largest Sports Media groups in Mexico, by partnering with one of the largest media publishers in Mexico, namely Capital Media Group, together with the co-owner of Necaxa football club, the co-owner of Atlante football club, the co-owners of Capital Media Group and the Neme business family which owns Alive Sports Entertainment, one of Mexico's biggest sports event businesses.

The Group's existing wholly owned Mexican subsidiary, Mobile Streams of Mexico, S.de R.I, intends to pay MXN 5m (approximately £228k) to obtain a 10% shareholding in Capital Media Sports, which has a strategy seeking to acquire a number of sporting publications under which it has signed heads to terms to acquire Estadio, a major existing heritage sports media publication in Mexico formerly owned by Capital News S.A ("Capital News" and part of the Capital Media Group), as the first of these. Capital Media Sports will, according to the HOT (Heads of Terms), acquire all associated IP for the print and digital operations of the publication.

Initially Capital Media Sports will acquire the assets and IP of Estadio. Following the acquisition of the interest in Capital Media Sports, MOS and its partners will, subject to regulatory approvals, then fund the launch of two associated companies, Estadio Bet ("Bet") and Estadio Talk ("Talk"), in which MOS will have a 25% interest (together the "Investment"). Bet will be a betting company using the sports publication brand to deliver online gambling and betting services to Mexican consumers and Talk will be a 'Talk Sport' style podcast service, also utilising the brand.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOBILE STREAMS PLC

Opinion

We have audited the financial statements of Mobile Streams Plc (the 'parent company') for the year ended 30 June 2023 which comprise the parent company Statement of Financial Position, the parent company Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the parent company financial statements:

- give a true and fair view of the state of the parent company's affairs as at 30 June 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to the accounting policies in the group financial statements, which indicates that the group needs to achieve its operating targets, and may require further financing to meet its commitments as they fall due. As stated in the accounting policies, the group's forecasts are dependent on revenue streams which are uncontracted and have no historical data at present upon which to base the revenue forecasts. As such there is currently uncertainty regarding the group achieving such operating targets as the forecasts are dependent on factors beyond the control of the group. As stated in the accounting policies, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern.

In auditing the company financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the company financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- consideration of the group's objectives, policies and processes in managing its working capital as well as exposure to financial, credit and liquidity risks;
- reviewing the cash flow forecasts for the ensuing twelve months from the date of approval of these group financial statements and assessment thereof;
- performing sensitivity analysis on the cash flow forecast prepared by management, and challenging the assumptions included thereto;
- reviewing the management's going concern memorandum assessment and discussing with management regarding the future and availability of funding; and
- reviewing the adequacy and completeness of disclosures in the group financial statements.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOBILE STREAMS PLC

Our application of materiality

The parent company materiality for the financial statements as a whole was set at £200,000 (2022: £63,133) based on 7% of loss before tax (2022: 7% of loss before tax). We have used this benchmark to determine our materiality, which we believe is the key metric of the company used by shareholders, as the company seeks to reduce their cost base and refocus their business strategy. Performance materiality was calculated at 70% (2022: 70%) of materiality for the financial statements as a whole equating to £140,000 (2022: £44,193). In determining performance materiality of the group, we considered the risk profile of the listed entity including the increased losses in the financial period.

We have agreed with those charged with governance that we would report any individual audit difference in excess of £10,000 (2022: £5,614) as well as differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the parent company financial statements. In particular, we looked at areas involving significant accounting estimates and judgements by the directors including the valuation of share options. These areas were however not considered to constitute key audit matters. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatements due to fraud.

The parent company's key accounting function is based in London and our audit was performed remotely from our London office with regular contact with relevant personnel throughout.

Key audit matters

Except for the matter described in the 'Material uncertainty related to going concern' section, we have determined that there are no other key audit matters to communicate in our report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the parent company 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOBILE STREAMS PLC

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the parent company financial statements are prepared is consistent with the parent company financial statements; and
- the 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 parent 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 in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company financial statements, the directors are responsible for assessing 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 parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOBILE STREAMS PLC

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the parent company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the parent company in this regard to be those arising from AIM rules, Companies Act 2006 and local employment law.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the parent company with those laws and regulations. These procedures included, but were not limited to:
    - enquiries of management;
    - reviews of board minutes; and
    - Review of legal accounts.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to:
    - Revenue recognition;
    - the impairment of goodwill and intangible assets and we addressed this by challenging the assumptions and judgements made by management when auditing these significant accounting estimates; and
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

A further description of our responsibilities 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 auditor's report

Other matter

We have reported separately on the Group financial statements of Mobile Streams Plc for the year ended 30 June 2023. That report includes details of the Group Key Audit Matters; how we applied the concept of materiality in planning and performing our audit; and an overview of the scope of our audit.

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF MOBILE STREAMS PLC

Use of our report

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

Tim Harris (Senior Statutory Auditor)

For and on behalf of PKF Littlejohn LLP

Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

22 December 2023

COMPANY STATEMENT OF FINANCIAL POSITION

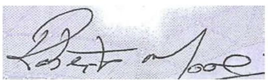
		30 June 2023	30 June 2022 (restated)
		£000's	£000's
Fixed assets	**Note**		
Intangible assets	1	-	-
Other assets	2	-	170
Investments in subsidiaries	3	-	1,500
Total fixed assets		-	1,670
Current assets			
Debtors	4	4	964
Cash and cash equivalents		865	1,616
Total current assets		869	2,580
Creditors			
Creditors: amounts falling due within one year	5	(233)	(290)
Current Liabilities		(233)	(290)
Net assets		**635**	**3,960**
Capital and reserves			
Called up share capital	6	768	659
Share premium	7	21,331	19,333
Share Based Payment reserve		25	13
Profit and loss account		(21,489)	(16,047)
Shareholders deficit / Shareholders funds		**635**	**3,960**

The parent Company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own Statement of Comprehensive Income account in these Financial Statements. The parent Company's recognised loss for the year ended 30 June 2023 was £5.44m.

The company registration number is 03696108

The notes on pages 61 to 64 form part of these Financial Statements.

The Financial Statements were approved by the Board of Directors on 22 December 2023.



Bob Moore
Chairman

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2023

	Share capital account £000	Share premium account £000	Share Based Payment Reserve £000	Profit and loss Account £000	Total £000
At 1 July 2021	567	16,765	13	(14,318)	**3,027**
New equity issue	92	2,568	-	-	**2,661**
Loss for the year	-	-	-	(1,985)	**(1,985)**
Warrant charge	-	-	255	-	**255**
At 30 June 2022	**659**	**19,333**	**268**	**(16,302)**	**3,960**
At 1 July 2022 as previously stated	**659**	**19,333**	**268**	**(16,302)**	**3,960**
Prior Year Adjustment (Group Note 23)	-	-	(255)	255	**-**
At 1 July 2022 (restated)	**659**	**19,333**	**13**	**(16,047)**	**3,960**
New equity issue	108	1,997	-	-	**2,105**
Loss for the year	-	-	-	(5,442)	**(5,442)**
Share based payments - options	-	-	12	-	**12**
At 30 June 2023	**768**	**21,331**	**25**	**(21,489)**	**635**

NOTES TO COMPANY FINANCIAL STATEMENTS

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These Financial Statements have been prepared in accordance with applicable accounting standards and in accordance with Financial Reporting Standard 101 – "Reduced Disclosure Framework" (FRS 101) The principal accounting policies adopted in the preparation of these Financial Statements are set out below. These policies have all been applied consistently throughout the year unless otherwise stated.

The Financial Statements have been prepared on a historical cost basis. The Financial Statements are presented in Sterling (£) and have been presented in round thousands (£'000).

In preparing these Financial Statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, these Financial Statements do not include:

1. A statement of cash flows and related notes
2. The requirements of IAS 24 related party disclosures to disclose related party transactions entered in to between two or more members of the group as they are wholly owned within the group.
3. The effect of future accounting standards not adopted.
4. Certain share based payment disclosures.
5. Disclosures in relation to impairment of assets.
6. Disclosures in respect of financial instruments (other than disclosures required as a result of recording financial instruments at fair value).

Additionally, the consolidated Group prepares accounts under IFRS which should be read in conjunction with these statements specifically in respect of the judgements and estimates used in considering the impairment of investments which is considered alongside that of impairment of intangible assets.

Basis of preparation

The Financial Statements have been prepared on the historical cost basis with investments being valued under fair value through profit or loss. The principal accounting policies are set out below. The Company has applied the exemption under section 408 of the Companies Act 2006 and has not included the individual profit and loss account statement in the Financial Statements.

Going concern

The Financial Statements have been prepared on a going concern basis, which assumes that the Group and the Company will continue in operational existence for the foreseeable future, being 12 months from the date of sign-off of these accounts. The Directors are aware of a material uncertainty in the magnitude of future revenues and this is discussed further in the Going Concern section of Note 1 of the Group Financial Statements on page 31.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are stated in the Company's statement of financial position at cost less provisions for impairment. The recoverability of investments is considered to be a key judgement and estimate and these are considered alongside those considered at a Group level in respect of the recoverability of Intangible assets (See 1.1). Intercompany receivables and stated in the Company's statement of financial position at the estimated recoverable amount less provisions for impairment.

COMPANY PROFIT AND LOSS ACCOUNT

The parent Company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these Financial Statements. The parent Company's recognised loss for the year ended 30 June 2023 was £5,442k (2022 (restated): £1,730k).

NOTES TO COMPANY FINANCIAL STATEMENTS (CONTINUED)

1. INTANGIBLES

Investment in LiveScores	**30 June 2023**	**30 June 2022**
	£000's	**£000's**
Cost	-	-
Additions	-	125
Amortisation in year	-	(21)
Impairment in year	-	(106)
Net Book Value at 30th June	-	-

The addition comprised the investment in LiveScores. This was subsequently amortised and impaired to £nil book value during the prior year.

2. OTHER ASSETS

Shares in UK public companies	**30 June 2023**	**30 June 2022**
	£000's	**£000's**
Fair Value of Share b/f	170	-
Shares of UK public companies acquired in year	-	250
Shares of UK public companies disposed in year	(170)	-
Year-end fair value adjustment	-	(80)
Fair Value of Shares c/f	-	170

The company purchased 20m shares of Gfinity plc on 14 March 2022 at 1.25 pence per share. The value at June 30 2022 was £170,000. A loss of £80,000 was written off to Profit and Loss in the prior year. The shares were sold in August 2022 for £191,701 and resulted in gain of £21,701 in the current year versus their carrying value.

Convertible Loan Note issued to Quanta ("QCLN")	**30 June 2023**	**30 June 2022**
	£000's	**£000's**
QCLN b/f	-	250
QCLN issued in year	-	164
QCLN impaired in year	-	(414)
QCLN at year-end	-	-

During 2021 and 2022 the company issued convertible loan notes to Quanta in the cumulative amount of £414,000. During 2022 the Directors elected to provide in full against the recoverability of these loan notes. This £414,000 impairment was expensed within the statement of Comprehensive Income in the prior year.

3. INVESTMENT IN SUBSIDIARY COMPANIES

Investments in subsidiaries are reviewed for impairment when events indicate the carrying amount may not be recoverable and are accounted for in the Company's Financial Statements at cost less accumulated impairment losses.

During the year the Directors impaired the carrying value of the investment in Krunch Data Limited by £1,500,000. This was a result of the impairment exercise conducted across all group intangibles as per Note 9 of the Group Financial Statements which took into account the current level of business. In the prior year Mobile Streams Plc completed its 100% acquisition of KrunchData Ltd and recorded the investment at cost being £1.5 million. Management assessed the recoverability of investments at year ended 30 June 2023 and an impairment indicator was identified as a result of the loss of the significant contract with customer, IGS, and due to the global NFT and crypto markets NFT revenues did not perform as expected. Although the directors are of the opinion that the investment in KrunchData Ltd is equivocal to its original cost, as it underpins the Group's business model, since the future revenue streams are uncontracted and since there is no historical data to support the forecasts, the directors deem it prudent to impair the investment in KrunchData in full.

NOTES TO COMPANY FINANCIAL STATEMENTS (CONTINUED)

Investments in Subsidiary undertakings comprise:

	Proportion held				
Subsidiary	**Directly by Mobile Streams plc**	**By other Group companies**	**Total held by Group**	**Country of incorporation**	**Status**
Mobile Streams Inc.	100%	-	100%	USA	Dormant
Mobile Streams de Argentina SRL	50%	50%	100%	Argentina	Active
Mobile Streams Columbia Limitada.	50%	50%	100%	Colombia	Dormant
Mobile Streams of Mexico de CV	50%	50%	100%	Mexico	Active
Mobile Streams India Private Limited	99.99%	-	99.99%	India	Active
Streams Data Limited	100%	-	100%	UK	Active
KrunchData Limited	100%	-	100%	UK	Active

All the subsidiaries' issued shares were ordinary shares and their principal activities were the distribution of licensed mobile phone content and/or the provision of data insight and intelligence platforms and services.

The registered offices addresses are:

Mobile Streams plc
125 Wood Street
London
EC2V 7AW

Mobile Streams, Inc.
PO Box 471191
Celebration
FL 34747-4679

KrunchData Limited
125 Wood Lane
London
EC2V 7AW

Mobile Streams Argentina SRL
Viamonte 1815 3rd Floor appt G
Ciudad Autonoma de Buenos Aires
Republica Argentina

Mobile Streams India:
2106, Wing A, Bldg/2, Raheja Willows, CHS L,
Birchwood, Akruli Rd, Kandivali East, Maharashtra,
India

Mobile Streams Colombia
AV. CRA 13 No. 69-74 OF. 701
Municipio Bogota D.C..
Colombia

NOTES TO COMPANY FINANCIAL STATEMENTS (CONTINUED)

Mobile Streams Mexico
Calle Florencia No. 57, 3° Piso,
Colonia Juarez, Delegacion Cuauhtemoc, Ciudad de Mexico, C.P. 06600.
Mexico

Streams Data Limited
125 Wood Street
London
EC2V 7AW

4. DEBTORS

	2023 £000's	2022 £000's
Trade debtors	**1**	79
Other debtors	**3**	5
Intercompany debtors	**2,598**	880
Provision for Intercompany debtors	**(2,598)**	-
	4	964

Management assessed the recoverability of intercompany debtors at year ended 30 June 2023. Due to a reduction in the revenue derived from the legacy business and as future revenue growth is based on uncertain and uncontracted revenue from the new business segment, the directors have raised a provision against intercompany debtors in full. In respect of this the charge to the profit and loss account amounts to £2,598k.

5. CREDITORS

Creditors: amounts falling due within one year

	2023 £000's	2022 £000's
Trade creditors	**86**	8
Accruals and deferred income	**147**	282
	233	**290**

6. SHARE CAPITAL

For details of share capital refer to note 13 to the Group Financial Statements.

7. SHARE PREMIUM ACCOUNT

For details of share capital refer to note 13 to the Group Financial Statements.

8. CAPITAL COMMITMENTS

The Company has no capital commitments at 30 June 2023 (2022: Nil). As detailed in Note 24 to the Group Financial Statements - Events After the Reporting Date, the Group is currently committed to investing approximately £228,000 into its new Mexican business segment.

9. CONTINGENT LIABILITIES

As at 30 June 2023 there were no contingent liabilities (2022: Nil).

NOTES TO COMPANY FINANCIAL STATEMENTS (CONTINUED)

10. RELATED PARTY TRANSACTIONS

During the year the Company remunerated the Directors and Officers as disclosed in the Remuneration Report.

Related Parties

IgniteAMT Limited is a company where Mark Epstein is a Board Member and has a beneficial interest and Sri Ramakrishna Uthayanan is the Finance Director without beneficial interest and Tom Gutteridge is a Person of Significant Control. During the year Company made payments of £172,200 excluding VAT to IgniteAMT Limited. At June 30 2023, the company owed IgniteAMT Limited £25,280.

Rama Uthayanan received £48,000 for fees from KrunchData, which is disclosed in the Remuneration Committee report.

The Company is taking advantage of the exemption per IAS 24 which does not require disclosure of transactions entered into between members of a group when one of the transacting parties is a wholly owned subsidiary.

11. DIRECTORS AND EMPLOYEES

The average number of employees during the year to 30 June 2023 was as follows:

	Year-ended 2023 Number	**Year ended 2022 Number**
Management	**5**	5
	5	**5**