

Boston International Holdings Plc

ANNUAL REPORT AND ACCOUNTS

Year ended 31 December 2021

Company Number: 09876705

Boston International Holdings Plc

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Boston International Holdings Plc
OFFICERS AND PROFESSIONAL ADVISORS

Directors (*all non-executive*)

Christopher Pitman (appointed 28 April 2021)

Martin Lampshire (appointed 28 April 2021)

W Borden James

Richard Hartheimer

Norman Connell (resigned 22 April 2021)

Company Secretary

Barbara Spurrier

Registered Office

5 Chancery Lane, London WC2A 1LG

Auditors

Haysmacintyre LLP
10 Queens Street Place
London
EC4R 1AG

Bankers

Metro Bank PLC
One Southampton Row
London WC2B 5HA

Registrars

Neville Registrars Limited, Neville House,
Steelpark Road, Halesowen, West Midlands, B62
8HD

Brokers

Peterhouse Corporate Finance Limited,
80 Cheapside, London EC2V 6EE

Boston International Holdings Plc
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

I have pleasure in presenting the financial statements of Boston International Holdings Plc (the "Company") for the year ended 31 December 2021.

During the financial year, the Company reported a net loss before taxation of 0.84p per share. There was no revenue in the period. The loss reflects the operating loss of the Company for the period of £434,323. As at 31 December 2021, the Company had cash at bank of £65,401.

On 4 March 2021 the Company announced that it was withdrawing from the acquisition of Alexanders Discount Limited and on 9 March 2021 the listing of the Company's ordinary shares on the Official List was restored.

On 31 March 2021 the Company announced:

- that Peterhouse Capital has been appointed as sole Broker to the Company.

- that £198,956 of new financing has been secured by way of a fundraising undertaken by Peterhouse Capital Limited ("Peterhouse") which involves a combination of a subscription of £125,714 Convertible Loan Notes ("Notes"). The Notes which have a 12-month term, are interest free, unsecured and are convertible at a price of 1p per Ordinary Share at the earlier of (1) the publication of a prospectus which would cover the issue and allotment of the Ordinary Shares pursuant to the conversion of the Notes; or (2) the completion of a reverse transaction and relisting of the Company onto a recognised stock exchange and the placing of 7,324,189 new ordinary shares of 1p each (the "Ordinary Shares") all at a price of 1p by Peterhouse (the "Fundraise"). Trading in the new shares commenced on 1 April 2021. The additional funds will be used for working capital. In connection with the Fundraise the Company issued warrants to Peterhouse to subscribe for 1,318,354 new Ordinary Shares and to Beaumont Cornish Limited, its Financial Adviser, a warrant to subscribe for 1,250,000 new Ordinary Shares.

- the novation of the existing £200,000 loan facility ("Loan Facility") with BMHK to Borden James for a nominal sum. The terms of the Loan Facility remain the same as announced on 12 June 2020.

On 28 April 2021 the Company announced the appointment of Mr Christopher Pitman as Chairman and Mr Martin Lampshire as Non-Executive Director to the Board of Company with immediate effect. In conjunction with these appointments, Mr Norman Connell stepped down from the Board and Mr Borden James moved from Chairman and resumed a role of Non-Executive Director.

On 8 July 2021 the Company announced that £251,000 of new financing had been secured by way of a conditional fundraising undertaken by Peterhouse via a placing of £251,000 principal of Convertible Loan Notes. As part of the Fundraising, Emirates Fund Exchange PLTD had subscribed for £51,000 principal of Convertible Loan Notes. Simultaneously, Emirates had sold 5,100,000 Ordinary Shares at a price of 1p per share to new investors introduced by Peterhouse. As a result, as of that date Emirates no longer holds any shares in the Company. In addition, the £200,000 loan drawn down by the Company under a loan facility agreement dated 10 June 2020 originally entered into by the Company with BMHK but novated by BMHK to Borden James, a director of BIH, on 31 March 2021 was converted into 20,000,000 new ordinary shares of 1p each in the Company at a conversion price of 1p per share, allotted and issued to Borden James. All interest on the Director's Loan had been waived by Borden James and BMHK.

As part of the Fundraising announced on 8 July 2021, Borden James subscribed £200,000 principal of Convertible Loan Notes using the proceeds of sale of the 20,000,000 New Ordinary Shares issued to him, which he sold immediately on Admission at a price of 1p per share to new investors introduced by Peterhouse.

Boston International Holdings Plc
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

In addition, Christopher Pitman, the Company's Chairman, and Martin Lampshire, the Company's Non-Executive Director, each acquired 2,000,000 shares in the Company at 1p per share from Emirates. Accordingly, each of Mr Pitman and Mr Lampshire became interested in 2,000,000 shares in the Company representing 3.13% of the Company's current issued share capital.

On 7 March 2022 the Company announced that the 'Final Repayment Date' in respect of the £125,714 nominal Zero Coupon Convertible Unsecured Loan Notes 2022 issued by the Company on 12 April 2021 has been extended from 31 March 2022 to 30 September 2022. All other terms of the Convertible Loan Notes remain unchanged from the terms announced by the Company on issue.

On 12 April 2022 the Company announced that the terms of the existing £125,714 convertible loan notes issued on 12 April 2021 and the existing £251,000 convertible loan notes issued on 7 July 2021 have been varied such that the final repayment date has been extended from 30 September 2022 to 30 September 2023; and the conversion provisions (at a price of 1 pence per ordinary share into ordinary shares of 1 pence each in the Company) have been amended so that they are now convertible into ordinary shares at any time, with the written consent of the Company at any time prior to the 'Final Repayment Date' and will now automatically be converted at the earlier of the publication of a prospectus or the completion of a 'reverse takeover' transaction and admission of the Company's share capital to trading on a recognised stock exchange.

The Company further announced that, following the variation of the Existing Convertible Loan Notes the aggregate £295,714 principal of Existing Convertible Loan Notes held by Borden James, a Director of BIH (following the transfer of £95,714 of such Convertible Loan Notes to him by Boston Merchant (HK) Limited, a company 98.04% owned by him) have been converted into 29,571,400 new ordinary shares of 1p each in the Company at a conversion price of 1p per share, allotted and issued to Borden James.

On 22 April 2022 the Company announced the placing of 18,703,307 new ordinary shares at price of 1 pence per share to raise £187,033. As part of the Placing, Borden James, a Director of the Company, instructed the Company to allot and issue the 29,571,400 Ordinary Shares allotted and issued to him. These 29,571,400 shares were immediately placed in the market and the £147,857 proceeds received by Mr James have simultaneously been reinvested back into the Company, via the issue to Mr James by BIH of a New Convertible Loan Note. The New Convertible Loan Notes will have the same terms as the Existing Convertible Loan Notes (as referred to and varied as stated in the announcement by the Company on 12 April 2022), save as regards conversion. Following the Placing, Borden James holds no Ordinary Shares in the Company.

On 20 May 2022 the Company announced that shareholders had approved at a General Meeting a resolution to effect a share capital reorganisation (sub-dividing and converting each ordinary share of 1 pence in the capital of the Company into one ordinary share of 0.1 pence and one deferred share of 0.9 pence).

This financial statement has been prepared on a going concern basis.

After reviewing its cash requirements over the next twelve months the Company announced a number of fund raising initiatives in March and April 2022 as set out below ("Events after the reporting date"). The Directors are also confident of raising additional funds through the issue of new shares should the need arise, consequently they believe the Company will be able to continue to meet its liabilities as they fall due for the 12 months from signing the financial statements.

The Directors note the existence of a material uncertainty with respect to going concern given the historic and projected losses of the Company and the reliance on external funding to continue to trade.

Boston International Holdings Plc
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

A more detailed update on recent developments is provided in the Directors Report – Events after the Reporting Date.

Whilst it continues its assessment of potential acquisitions, the Board will continue to prudently manage the Company's remaining cash reserves and minimise its operating expenses in order to put the Company in the best position possible to complete the acquisition.

The Board looks forward to providing further updates to shareholders in due course.

A handwritten signature in blue ink, appearing to read 'Chris Pitman', written in a cursive style.

Christopher Pitman
Chairman
28 June 2022

Boston International Holdings Plc
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their strategic report with the financial statements of the Company for the year ended 31 December 2021.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The Company was originally formed to undertake an acquisition of a target company or business in the foreign exchange (FX) sector, however due to a lack of current opportunities in that sector, following the general meeting held on 6 September 2019 the Directors' efforts in identifying a prospective target company or business are no longer limited to a particular industry or geographic region.

There is no specific expected target value for the acquisition and the Company expects that any funds not used for the acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business.

Following completion of an acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its shareholders through operational improvements as well as potentially through additional complementary acquisitions following the acquisition.

The Company's financial performance for the period reflected market conditions. The Company loss after taxation for the year to 31 December 2021 amounted to £434,323 (2020: £441,473). Cash at bank amounted to £65,401 (2020: £73,362) and net liabilities amounted to (£294,063) (2020: (£172,601)). No dividends were paid during the year and none are proposed. A review of the activity of the business and future prospects is contained in the Chairman's Statement on page 2 which accompanies these financial statements.

KEY PERFORMANCE INDICATORS

The key indicator of performance for the Company is its success in identifying, acquiring, developing and divesting investments in projects so as to create shareholder value.

Control of bank and cash balances is a priority for the Company and these are budgeted and monitored closely to ensure that it maintains adequate liquid resources to meet financial commitments as they arise.

At this stage in its development, quantitative key performance indicators are not an effective way to measure the Company's performance.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's activities expose it to a variety of financial risks: currency risk, credit risk, liquidity risk and cash flow interest rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

a) Currency risk

The Company does not operate internationally and its exposure to foreign exchange risk is limited to the transactions and balances that are denominated in currencies other than Pounds Sterling.

b) Credit risk

The Company does not have any major concentrations of credit risk related to any individual customer or counterparty.

Boston International Holdings Plc
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and available funding through an adequate amount of committed credit facilities. The Company ensures it has adequate resource to discharge all its liabilities. The directors have considered the liquidity risk as part of their going concern assessment. (See note 18).

d) Cash flow interest rate risk

The Company has no significant interest-bearing liabilities and assets. The Company monitors the interest rate on its interest bearing assets closely to ensure favourable rates are secured.

e) Capital risk management

The Company manages its capital to ensure that entities within the Company will be able to continue individually as going concerns, while maximising the return to Shareholders through the optimisation of debt and equity balances. The Company manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust its capital structure, the Company may adjust or issue new shares or raise debt. No changes were made in the objectives, policies or processes during the year ended 31 December 2021.

f) Social, community and human rights issues

The Company does not consider it necessary to include a statement on these issues as it is currently looking for an investment and is not a trading entity.

g) Energy and carbon reporting

The Company did not trade during the year and does not occupy any premises so its utilisation of energy is below the minimum threshold of 40,000 kwh.

The Company does not hold any collateral as security.

On behalf of the board



Christopher Pitman
Chairman

28 June 2022

Boston International Holdings Plc
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Directors' Report

The Directors present their report together with the audited financial statements, for the year ended 31 December 2021.

The Company was incorporated on 17 November 2015 as a private company limited by shares in England and Wales and re-registered to a public limited company on 14 June 2016.

Its issued share capital, consisting of ordinary shares was admitted to trading on the London Stock Exchange's main market for listed securities on 12 October 2016.

Results and dividends

The results for the year are set out in the Statement of Comprehensive Income on page 24. The Directors do not recommend the payment of a dividend on the ordinary shares.

Company objective

The Company was originally formed to undertake an acquisition of a target company or business in the foreign exchange (FX) sector, however due to a lack of current opportunities in that sector, following the general meeting held on 6 September 2019 the Directors' efforts in identifying a prospective target company or business are no longer limited to a particular industry or geographic region.

There is no specific expected target value for the acquisition and the Company expects that any funds not used for the acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business.

Following completion of an acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its shareholders through operational improvements as well as potentially through additional complementary acquisitions following the acquisition.

The Company's business risk

An explanation of the Company's financial risk management objectives, policies and strategies is set out in the strategic report and note 18.

Going concern

This financial statement has been prepared on a going concern basis.

After reviewing its cash requirements over the next twelve months the Company announced a number of fund raising initiatives in March and April 2022 as set out below ("Events after the reporting date"). The Directors are also confident of raising additional funds through the issue of new shares should the need arise, consequently they believe the Company will be able to continue to meet its liabilities as they fall due for the 12 months from signing the financial statements.

The Directors note the existence of a material uncertainty in respect of going concern given the historic and projected losses of the Company and the reliance on external funding to continue to trade.

Boston International Holdings Plc
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Key events

An explanation of the key events in the year is provided in the Chairman's Report.

Directors

The Directors of the Company during the year were:

Christopher Pitman - appointed 28 April 2021

Martin Lampshire – appointed 28 April 2021

W Borden James

Richard Hartheimer

Norman Connell – resigned 22 April 2021

Substantial shareholders

The Company has been notified of the following interests of 3 per cent. or more in its issued share capital as at 31 December 2021.

Shareholder	Shareholding	%
Digger International Group PLTD	7,500,000	11.73%
S Gibson	3,000,000	4.69%
C A Roberts	2,300,000	3.60%
S A Marr	2,000,000	3.13%
Christopher Pitman	2,000,000	3.13%
Martin Lampshire	2,000,000	3.13%

Capital and returns management

The Directors believe that, following an acquisition, further equity capital raisings may be required by the Company for working capital purposes as the Company pursues its objectives. The amount of any such additional equity to be raised, which could be substantial, will depend on the nature of the acquisition opportunities which arise and the form of consideration the Company uses to make the acquisition and cannot be determined at this time.

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the ordinary shares and any dividends paid pursuant to the Company's dividend policy.

Boston International Holdings Plc
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Dividend policy

The Company intends to pay dividends on the ordinary shares following an acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate in its absolute discretion. The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

Corporate governance

In order to implement its business strategy, the Company has adopted a corporate governance structure whereby the key features of its structure are:-

- a wholly non-executive board with independent non-executive Directors. The Board is knowledgeable and experienced and has extensive experience of making acquisitions such as the acquisition;
- consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process, Shareholder approval is not required in order for the Company to complete the acquisition. The Company will, however, be required to obtain the approval of the Board of Directors, before it may complete the acquisition;
- the Board is not subject to the provisions of a formal governance code and given its present size do not intend to formally adopt any specific code, but will apply governance the directors consider to be appropriate, having due regard to the principles of governance set out in the UK Corporate Governance Code.
- until an acquisition is made, the Company will not have separate audit and risk, nominations or remuneration committees. The Board as a whole will instead review audit and risk matters, as well as the Board's size, structure and composition and the scale and structure of the Directors' fees, taking into account the interests of Shareholders and the performance of the Company, and will take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance;
- the Corporate Governance Code recommends the submission of all directors for re-election at annual intervals. None of the Directors will be required to retire by rotation and be submitted for re-election until the first annual general meeting of the Company following the Acquisition; and
- following an acquisition, the Company may seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. If the Company is successful in obtaining a Premium Listing, further rules will apply to the Company under the Listing Rules and Disclosure Guidance and Transparency Rules and the Company will be obliged to comply or explain any derogation from the UK Corporate Governance Code.

Section 172 Statement

The Company's strategy is to expand and further monetise its expertise in its chosen markets. Upon the successful implementation of the Company's strategy, the Company will have an expanded range of internal and external stakeholders, relations with which the Board will take into consideration when making decisions on Company strategy. This will include ensuring that our stakeholders interests are best served by whatever decisions the Company makes.

Engagement with our members plays an essential role throughout our business. We are cognisant of fostering an effective and mutually beneficial relationship with our members. Our understanding of our

Boston International Holdings Plc
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

members is factored into boardroom discussions regarding the potential long-term impacts of our strategic decisions.

Post the reporting period end, the directors of the Company (“Directors”) have continued to have regard to the interests of the Company’s stakeholders, including the potential impact of its future activities on the community, the environment and the Company’s reputation when making decisions. The Directors also continue to take all necessary measures to ensure the Company is acting in good faith and fairly between members and is promoting the success of the Company for its members in the long term.

The table below acts as our Section 172 statement by setting out the key stakeholder groups, their interests and how the Company engages with them. Given the importance of stakeholder focus, long-term strategy and reputation to the Company, these themes are also discussed throughout this Annual Report.

Boston International Holdings Plc
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Stakeholder	Why we engage	How we engage
Our Investors	We maintain and value regular dialogue with our financial stakeholders throughout the year and place great importance on our relationship with them. We know that our investors expect a comprehensive insight into the financial performance of the Company, and awareness of long-term strategy and direction. As such, we aim to provide high levels of transparency and clarity about our results and long-term strategy and to build trust in our future plans.	<ul style="list-style-type: none"> • Reports and analysis on investors and shareholders • Annual Report • Company website • Shareholder circulars • AGM • RNS announcements • Press releases
Our Employees	The Company had no employees during the period.	
Regulatory bodies	The Group's operations are subject to a wide range of laws, regulations, and listing requirements including data protection, tax, employment, environmental and health and safety legislation, along with contractual terms.	<ul style="list-style-type: none"> • Company website • RNS announcements • Annual Report • Direct contact with regulators • Compliance updates at Board Meetings • Consistent risk review
Our Customers	The Company did not trade in the period, consequently it had no customers.	
Our Suppliers	We have a number of key partners and suppliers with whom we have built strong relationships with and strongly value. We establish effective engagement channels to ensure our relationships remain collaborative and forward focused, and to foster relationships of mutual trust and loyalty.	<ul style="list-style-type: none"> • Building strong partnerships with suppliers through open two-way dialogue and regular face to face meetings. • Relationships with suppliers allow the ongoing review and monitoring of their performance levels

The above statement should be read in conjunction with the Strategic Report and the Directors Report.

Directors' Responsibility Statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report, Annual report and the statutory financial statements in accordance with applicable law and regulations.

The Directors are required to prepare financial statements for the Company in accordance with International Financial Reporting Standards as adopted by the EU (together, "IFRS").

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Boston International Holdings Plc
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows. This requires the faithful representation of transactions, other events and conditions in accordance with the definitions and recognition criteria for the assets, liabilities, income and expenses set out in the International Accounting Standards Board's "Framework for the Preparation and Presentation of Financial Statements". In virtually all circumstances, a fair representation will be achieved by compliance with all IFRS. Directors are also required to:

- select suitable accounting policies and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

They are further responsible for ensuring that the Strategic Report and the Directors' Report and other information included in the Annual Report and Financial Statements is prepared in accordance with applicable law in the United Kingdom.

The maintenance and integrity of the Company's website is the responsibility of the Directors; work carried out by the auditors does not involve the consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of the accounts and the other information included in Annual Reports may differ from legislation in other jurisdictions.

The Directors are responsible for preparing the Financial Statements in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority ('DTR') and with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The Directors, whose names and functions are set out on page 1, confirm that to the best of their knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the management report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that it faces.

The annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

Boston International Holdings Plc
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Provision of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Haysmacintyre LLP, have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

Events after the reporting date

On 7 March 2022 the Company announced that the 'Final Repayment Date' in respect of the £125,714 nominal Zero Coupon Convertible Unsecured Loan Notes 2022 issued by the Company on 12 April 2021 has been extended from 31 March 2022 to 30 September 2022. All other terms of the Convertible Loan Notes remain unchanged from the terms announced by the Company on issue.

On 12 April 2022 the Company announced that the terms of the existing £125,714 convertible loan notes issued on 12 April 2021 and the existing £251,000 convertible loan notes issued on 7 July 2021 have been varied such that the final repayment date has been extended from 30 September 2022 to 30 September 2023; and the conversion provisions (at a price of 1 pence per ordinary share into ordinary shares of 1 pence each in the Company) have been amended so that they are now convertible into ordinary shares at any time, with the written consent of the Company at any time prior to the 'Final Repayment Date' and will now automatically be converted at the earlier of the publication of a prospectus or the completion of a 'reverse takeover' transaction and admission of the Company's share capital to trading on a recognised stock exchange.

The Company further announce that, following the variation of the Existing Convertible Loan Notes the aggregate £295,714 principal of Existing Convertible Loan Notes held by Borden James, a Director of BIH (following the transfer of £95,714 of such Convertible Loan Notes to him by Boston Merchant (HK) Limited, a company 98.04% owned by him) have been converted into 29,571,400 new ordinary shares of 1p each in the Company at a conversion price of 1p per share, allotted and issued to Borden James.

On 22 April 2022 the Company announced the placing of 18,703,307 new ordinary shares at price of 1 pence per share to raise £187,033. As part of the Placing, Borden James, a Director of the Company, instructed the Company to allot and issue the 29,571,400 Ordinary Shares allotted and issued to him. These 29,571,400 shares were immediately placed in the market and the £147,857 proceeds received by Mr James have simultaneously been reinvested back into the Company, via the issue to Mr James by BIH of a New Convertible Loan Note. The New Convertible Loan Notes will have the same terms as the Existing Convertible Loan Notes (as referred to and varied as stated in the announcement by the Company on 12 April 2022), save as regards conversion. Following the Placing, Borden James holds no Ordinary Shares in the Company.

On 20 May 2022 the Company announced that shareholders had approved at a General Meeting a resolution to effect a share capital reorganisation (sub-dividing and converting each ordinary share of 1 pence in the capital of the Company into one ordinary share of 0.1 pence and one deferred share of 0.9 pence).

Boston International Holdings Plc
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

This responsibility statement was approved by the Board of Directors on 28 June 2022 and is signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'C. Pitman', written in a cursive style.

Christopher Pitman . Director

Boston International Holdings Plc
DIRECTORS' REMUNERATION REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

This Remuneration Report sets out the Company's policy on the remuneration of Directors together with details of Directors' remuneration packages and service contracts for the year ended 31 December 2021.

The first part is the Annual Remuneration Report which details remuneration awarded to Directors during the year. The Annual Remuneration Report will be proposed as an ordinary resolution to shareholders at the forthcoming Annual General Meeting, the date of which will be notified to shareholders in due course.

The second part is the Remuneration Policy Report which details the remuneration policy for Directors. This policy will be subject to a binding vote by shareholders at the forthcoming Annual General Meeting and if approved will apply until the completion of an acquisition. The policy is very much in line with the existing policy set out in the prospectus dated 7 October 2016.

Until an acquisition is made, the Company will not have a separate remuneration committee. The Board as a whole will review the scale and structure of the Directors' fees, taking into account the interests of shareholders and the performance of the Company and Directors. Following the completion of an acquisition, the Board intends to put in place a remuneration committee.

The Company maintains contact with its shareholders about remuneration in the same way as other matters and, as required by Section 439 of the Companies Act 2006, this remuneration report will be put to an advisory vote of the Company's shareholders at the forthcoming Annual General Meeting.

Annual Remuneration Report

Directors' emoluments

	Directors fees 2021	Consultancy fees 2021	Bonuses 2021	Benefits 2021	Pension 2021	Total 2021	Total 2020
Christopher Pitman	£ 16,667	£ 17,957	-	-	-	£ 34,624	-
Martin Lampshire	£ 16,667	-	-	-	-	£ 16,667	-
W Borden James	£ 18,750	-	-	-	-	£ 18,750	-
Richard Hartheimer	£ 25,000	-	-	-	-	£ 25,000	£ 25,000
Norman Connell	£ -	-	-	-	-	£ -	£ 18,750
Total	£ 77,084	£ 17,957	-	-	-	£ 95,041	£ 43,750

W Borden James, Richard Hartheimer and Norman Connell were appointed as Directors of the Company on 1 July 2016. Christopher Pitman and Martin Lampshire were appointed Directors of the Company on 28 April 2021.

Each of the Directors' appointments shall be for an initial term commencing on the date hereof and ending on completion of the acquisition by the Company.

As the Company is non-operational, all the Directors are non-executive.

Payments to past Directors

No payments were made to past Directors in the year ended 31 December 2021.

Boston International Holdings Plc
DIRECTORS' REMUNERATION REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Payments for loss of office

No payments for loss of office were made in the year ended 31 December 2021.

Directors' interests

The table below sets out the interests of the Directors in the Company's shares at 31 December 2021.

Current Directors	Ordinary shares	%
Christopher Pitman	2,000,000	3.13%
Martin Lampshire	2,000,000	3.13%
W Borden James	-	-
Richard Hartheimer	-	-

The table below sets out the interests of the Directors in the Company's shares at the date of signing of the Report and Accounts.

Current Directors	Ordinary shares	%
Christopher Pitman	2,000,000	3.13%
Martin Lampshire	2,000,000	3.13%
W Borden James	-	-
Richard Hartheimer	-	-

Remuneration of the non-executive Chairman

	2021	2020
	£	£
Christopher Pitman	-	-
Salaries and fees	34,627	-
Annual bonus pay-out against maximum opportunity	-	-
Long-term incentive vesting rates against maximum opportunity	-	-

The Company does not have a chief executive so the table includes the equivalent information for the non-executive Chairman.

Statement of implementation of Remuneration Policy in the following year

If the policy is approved at the Annual General Meeting, it is intended that the Remuneration Policy takes effect immediately after the date of approval. The vote on the Remuneration Policy is binding in nature. The Company may not then make a remuneration payment or payment for loss of office to a person who is, is to be, or has been a Director of the Company unless that payment is consistent with the approved remuneration policy or has otherwise been approved by a resolution of members.

Consideration by the Directors of matters relating to Directors' remuneration

The Board considered the Directors' remuneration in the year ended 31 December 2021. No increases were awarded and no external advice was taken in reaching this decision.

Boston International Holdings Plc
DIRECTORS' REMUNERATION REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Remuneration Policy Report

The Remuneration Policy is the Company's policy on Directors' remuneration, which will be proposed for a binding vote at the forthcoming Annual General Meeting. If approved it is intended that the policy will take effect immediately after the date of approval.

In setting the policy, the Board has taken the following into account:

- The need to attract, retain and motivate individuals of a calibre who will ensure successful leadership and management of the Company;
- The Company's general aim of seeking to reward all employees fairly according to the nature of their role and their performance;
- Remuneration packages offered by similar companies within the same sector;
- The need to align the interests of shareholders as a whole with the long-term growth of the Company; and
- The need to be flexible and adjust with operational changes throughout the term of this policy.

Remuneration scenario for Directors

As there is no element of remuneration for performance, the Directors will receive their fixed fees in accordance with the letters of appointment.

Approach to recruitment remuneration

All appointments to the Board are made on merit. The components of a new Director's remuneration package (who is recruited within the life of the approved remuneration policy) would comprise base salary as outlined above and the approach to such appointments are detailed within the Future Policy Table above. The Company will pay such levels of remuneration to new directors that would enable the Company to attract appropriately skilled and experienced individuals that are not in the opinion of the remuneration committee excessive.

Service contracts

The non-executive Directors are contracted under letters of appointment with the Company and do not have a contract of employment with the Company. None of the Directors are entitled to receive compensation for loss of office, they are all appointed on rolling one year contracts which are subject to termination on three months' notice on either side and are subject to annual re-election in accordance with the Company's Articles of Association. The letters of appointment are kept at the Company's registered office.

Policy on payment for loss of office

Termination payments will be calculated in accordance with the existing letters of appointment. It is the policy of the Company to appoint Directors without extended terms of notice which could give rise to extraordinary termination payments.

Consideration of shareholders' views

Boston International Holdings Plc
DIRECTORS' REMUNERATION REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

No shareholder views have been taken into account when formulating this policy. In accordance with the new regulations, an ordinary resolution for approval of this policy will be put to shareholders at the forthcoming Annual General Meeting.

This report was approved by the Board on 28 June 2022 and signed on its behalf by

A handwritten signature in blue ink, appearing to read 'Christopher Pitman', is written over a faint, illegible printed name.

Christopher Pitman. **Director**

Boston International Holdings Plc
AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of Boston International Holdings Plc (the 'company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flow, 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 United Kingdom adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of the company's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted IFRSs; 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 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, 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate but acknowledge that there are material uncertainties in relation to reliance upon the proceeds of future fundraises to cover financial expenditure over the next 12 months.

Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included but was not limited to the following:

- We discussed the current status of proposed future fundraising with the directors and gained an understanding of projected future events and timelines.
- We reviewed and challenged management's cash flow forecasts for 12 months from signing the financial statements.
- We considered the level of cash in the Company in relation to the expected costs over the next 12 months and considered whether they were appropriate.

The Company made a loss in the financial year of £434,323 and has net liabilities of £294,063. The directors have prepared a detailed cashflow forecast, assessing the requirement for the Company to raise funds in April 2023. As such, the directors acknowledge there to be a material uncertainty. The directors are satisfied that the company remains a going concern due to confidence in their ability to raise funds as has been undertaken in the past.

We draw attention to note 2 in the financial statements, which indicates that the Company is not revenue generating as it seeks a potential transaction and is reliant on the proceeds of future fundraises to cover financial expenditure over the next 12 months. Whilst the Directors' believe the Company has sufficient cash to meet its liabilities as they fall due, there remains a risk that cash would not be available should additional costs arise.

Boston International Holdings Plc
AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

As stated in note 2, these facts, along with other matters described indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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.

There are no key audit matters identified, other than the matter described in the Material Uncertainty related to Going Concern section.

Key observations

We have included a material uncertainty in respect of going concern above, and based on the procedures performed, we have no further matters to report.

Our application of materiality

The scope and focus of our audit was influenced by our assessment and application of materiality. We define materiality as the magnitude of misstatement that could reasonably be expected to influence the readers and the economic decisions of the users of the financial statements. We use materiality to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Materiality for the Financial Statements as a whole was set at £10,300, determined with reference to the draft loss of the Company. We report to the Directors any corrected or uncorrected misstatements arising exceeding £515. Performance materiality was set at £7,725, being 75% of materiality. This was considered an appropriate level of materiality given the limited trading activity of the Company as it continues to seek investment opportunities.

An overview of the scope of our audit

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and the internal control environment when assessing the level of work to be performed.

Based on our assessment of the accounting processes, the industry in which the company operates and the control environment, it was appropriate to undertake an entirely substantive audit approach. Our substantive audit procedures included testing of total expenditure, total assets, liabilities and Equity.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Boston International Holdings Plc
AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 financial statements are prepared is consistent with the 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 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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 11, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor'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

Boston International Holdings Plc
AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements with the London Stock Exchange regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the Companies Act 2006 and the Listing Rules.
- We understood how the Company is complying with those frameworks through discussions with the Directors.
- We assessed the susceptibility of the Company's financial statements to material misstatement including how fraud might occur by considering the key risks impacting the financial statements.
- We carried out a review of manual entries recorded in Management's accounting records and assessed the appropriateness of such entries.
- We have assessed that the Company's control environment is adequate for the size and operating model of such a listed Company.

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 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 matters which we are required to address

We were appointed by the Board of Directors on 6 September 2018 to audit the financial statements for the year ended 31 December 2018. This is our fourth year of uninterrupted engagement.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in our conduct of the audit.

Our audit opinion is consistent with the additional report to the Board of Directors.

Boston International Holdings Plc
AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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.



Ian Cliffe (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date: 28 June 2022

10 Queen Street Place
London
EC4R 1AG

Boston International Holdings Plc
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020
	Notes	£	£
Reverse take-over costs		(60,408)	(240,500)
Other operating expenses	4	(357,446)	(198,916)
OPERATING LOSS BEFORE TAXATION		(417,854)	(439,416)
Interest income		2,874	737
Interest expense		(19,343)	(2,794)
Income tax expense	5	-	-
LOSS FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		(434,323)	(441,473)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		(434,323)	(441,473)
Basic and diluted loss per share (pence)	14	(0.84)	(1.2)

The notes to the financial statements on pages 28 to 38 form an integral part of these financial statements.

Boston International Holdings Plc (Company Number 09876705)
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

		2021	2020
	Notes	£	£
CURRENT ASSETS			
Other receivables	6	31,425	10,320
Cash and cash equivalents	7	65,401	73,362
TOTAL CURRENT ASSETS		96,826	83,682
CURRENT LIABILITIES			
Unsecured Loan	8	-	(200,000)
Unsecured Convertible Loan Notes	9	(356,438)	-
Other payables	10	(34,451)	(56,283)
TOTAL CURRENT LIABILITIES		(390,889)	(256,283)
NET (LIABILITIES)		(294,063)	(172,601)
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY			
Share capital	11	639,451	366,209
Share premium		1,318,292	1,318,292
Other reserves	13	39,619	-
Retained earnings	12	(2,291,425)	(1,857,102)
TOTAL EQUITY		(294,063)	(172,601)

The financial statements of Boston International Holdings Plc for the period ended 31 December 2021 were authorised for issue by the Company's Board of Directors 28 June 2022.

The accompanying notes on pages 28 to 37 are an integral part of these financial statements.



.....
Christopher Pitman
Director
28 June 2022

Boston International Holdings Plc
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Cash flow from operating activities		
Loss before tax	(434,323)	(441,473)
Changes in working capital		
Other receivables	(21,105)	(1,392)
Other payables	(21,832)	13,769
Net cash outflow from operating activities	(477,260)	(429,096)
Cash flow from financing activities		
Unsecured Loan	(200,000)	200,000
Unsecured Convertible Loan Notes	376,714	-
Unsecured Convertible Loan Notes - interest	(19,343)	-
Proceeds from issue of shares	273,242	-
Net cash inflow from financing activities	469,299	200,000
Net decrease in cash and cash equivalents	(7,961)	(229,096)
Cash and cash equivalents at beginning of period	73,362	302,458
Cash and cash equivalents at end of period	65,401	73,362

The accompanying notes on pages 28 to 38 are an integral part of these financial statements.

Boston International Holdings Plc
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Share Capital £	Share Premium £	Other Reserves £	Profit and Loss account £	Total Equity £
At 1 January 2020	366,209	1,318,292	-	(1,415,629)	268,872
Loss for the year after tax	-	-	-	(441,473)	(441,473)
At 31 December 2020	366,209	1,318,292	-	(1,857,102)	(172,601)
Issue of shares	273,242	-	-	-	273,242
Convertible Loan Notes- equity element ⌘	-	-	39,619	-	39,619
Loss for the year after tax	-	-	-	(434,323)	(434,323)
At 31 December 2021	639,451	1,318,292	39,619	(2,291,425)	(294,063)

Boston International Holdings Plc
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

The Company was incorporated on 17 November 2015 (Company Number 09876705) in accordance with the laws of England and Wales as a private company limited by shares and re-registered as a public limited company on 14 June 2016.

The Company's ordinary shares commenced trading on the main market of the London Stock Exchange on 12 October 2016.

The Company's nature of operations is to act as a special purpose acquisition company.

2. ACCOUNTING POLICIES

The Board has reviewed the accounting policies set out below and considers them to be the most appropriate to the Company's business activities.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the United Kingdom ("adopted IFRSs") and those parts of the Companies Act 2006 which apply to companies preparing their financial statements under IFRSs. The financial statements have been prepared under the historical cost convention.

The financial information of the Company is presented in British Pound Sterling ("£").

Standards and interpretations issued but not yet applied

At the date of authorisation of this financial information, the directors have reviewed the Standards in issue by the International Accounting Standards Board ("IASB") and IFRIC, which are effective for annual accounting periods ending on or after the stated effective date. In their view, none of these standards would have a material impact on the financial reporting of the Company.

Comparative figures

The comparative figures shown for 2020 cover the twelve months to 31 December 2020.

Interest receivable and interest payable

Interest received comprises bank interest received. Interest payable comprises the computed interest on the Convertible Loan Notes.

Going concern

This financial statement has been prepared on a going concern basis.

After reviewing its cash requirements over the next twelve months the Company announced a number of fund raising initiatives in March and April 2022 as set out below ("Events after the reporting date"). The Directors are also confident of raising additional funds through the issue of new shares should the need arise, consequently they believe the Company will be able to continue to meet its liabilities as they fall due for the 12 months from signing the financial statements. The Directors note the existence of a material uncertainty in respect to going concern given the historic and projected losses and the reliance on external funding to continue to trade.

Boston International Holdings Plc
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Cash and cash equivalents

The Company considers any cash on short-term deposits and other short term investments to be cash equivalents.

Taxation

The tax currently payable is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided for using the liability method on temporary timing differences at the balance sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised in full for all temporary differences. Deferred income tax assets are recognised for all deductible temporary differences carried forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, and carry-forward of unused tax credits and unused losses can be utilised.

The carrying amount of deferred income tax assets is assessed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that future taxable profits will allow the deferred income tax asset to be recovered.

Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the company becomes a party to the contractual provisions of the instrument.

Financial assets

Financial assets within the scope of IAS 39 are classified as either:

- i) financial assets at fair value through profit or loss
- ii) loans and receivables
- iii) held-to-maturity investments
- iv) available-for-sale financial assets

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this classification at every reporting date.

As at the balance sheet date, the company did not have any financial assets at fair value through profit or loss, and in the categories of held-to-maturity investments and available-for-sale financial assets.

Boston International Holdings Plc
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities measured at amortised costs.

Financial liabilities are classified as at fair value through comprehensive income statement if the financial liability is either held for trading or it is designated as such upon initial recognition

Other financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Operating segments

As the company has not completed an acquisition there is no activity to report.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of income, expenditure, assets and liabilities. Estimates and judgements are continually evaluated, including expectations of future events to ensure these estimates to be reasonable.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Company's nature of operations is to act as a special purpose acquisition Company. This significantly reduces the level of estimates and assumptions required.

The going concern status of the Company is considered to be a key judgement. This has been considered further in note 2 to the financial statements.

Boston International Holdings Plc
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

4. LOSS BEFORE TAXATION

The loss before income tax is stated after charging:

	2021	2020
	£	£
Auditors' remuneration:		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	28,320	24,600
Fees payable to the Company's auditor for the review of the interim accounts	-	4,320

5. INCOME TAX EXPENSE

The Company is regarded as resident for the tax purposes in the United Kingdom.

No tax is applicable to the Company for the year ended 31 December 2021. No deferred tax asset has been recognised in respect of the losses carried forward, due to the uncertainty as to whether the Company will generate sufficient future profits in the foreseeable future to prudently justify this.

Reconciliation of effective tax rate

	2021	2020
	£	£
Loss for the period	(434,323)	(441,473)
Total tax expense	-	-
Loss before taxation	(434,323)	(441,473)
Tax using the applicable corporation tax rate	-	-
Losses carried forward	(2,291,425)	(1,857,102)
Total tax expense included in profit and loss	-	-

The corporation tax rate applicable in the year is 19% (2020: 19%).

Due to the losses carried forward the Company is not exposed to any risk in the expected increase in tax rates.

6. OTHER RECEIVABLES

	2021	2020
	£	£
Prepayments	31,425	10,320

Boston International Holdings Plc
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

7. CASH and CASH EQUIVALENTS

	2021	2020
	£	£
Cash held at bank	65,401	73,362

8. UNSECURED LOAN

	2021	2020
	£	£
Unsecured Loan	-	200,000

On 31 March 2021 the Loan was novated by Boston Merchant (HK) Limited to Borden James. The terms of the Loan Facility remained the same as announced on 12 June 2020.

On 8 July 2021 Borden James converted the Loan Facility into 20,000,000 Ordinary Shares of 1p which were sold and reinvested back into the Company in the form of £200,000 Convertible Loan Notes.

9. CONVERTIBLE LOAN NOTES

	2021	2020
	£	£
Convertible Loan Notes issued	376,714	-
Equity element transferred to Other Reserves	(39,619)	-
Present value finance costs	19,343	-
	356,438	-

The Notes were issued in two tranches, £125,714 on 12 April 2021 and £251,000 on 8 July 2021 as part of fundraising undertaken by the Company's brokers, Peterhouse Capital.

The Notes which have a 12-month term, are interest free, unsecured and are convertible at a price of 1p per Ordinary Share at the earlier of (1) the publication of a prospectus which would cover the issue and allotment of the Ordinary Shares pursuant to the conversion of the Notes; or (2) the completion of a reverse transaction and relisting of the Company onto a recognised stock exchange.

Borden James, a director of BIH, is the holder of Notes to the value of £200,000 and Boston Merchant (HK) Limited, a business controlled by Borden James, holds Notes to the value of £95,714.

Boston International Holdings Plc
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

On 7 March 2022 the repayment term of the Notes was extended to 30 September 2022 and on 12 April 2022 the final repayment date was extended to 30 September 2023.

Further, on 12 April 2022 Loan Notes valued at £295,714 were converted in Ordinary shares of £0.01 each. The new Ordinary shares were placed into the market by the holder and the proceeds of £147,857 reinvested into the Company by the issue of New Convertible Loan Notes.

10. OTHER PAYABLES

	2021	2020
	£	£
Accounts Payables	3,964	8,121
Accruals	30,487	48,162
	34,451	56,283

11. SHARE CAPITAL

	Shares	£
Issued, called up and fully paid Ordinary shares of £0.01 each		
As at 1 January 2021	36,620,948	366,209
Share issue 31 March 2021	7,324,189	73,242
Share issue 8 July 2021	200,000,000	200,000
As at 31 December 2021	63,945,137	639,451

On 22 April 2022 the Company issued 18,703,307 Ordinary shares at a price of £0.01 each and a further 29,571,400 Ordinary shares of £0.01 each consequent on the conversion of Convertible Loan Notes.

The total number of Ordinary shares in issue is therefore 112,219,843.

12. RETAINED EARNINGS

	2021	2020
	£	£
Retained earnings represent accumulated losses	(2,291,425)	(1,857,102)

13. OTHER RESERVES

	2021	2020
	£	£
Convertible Loan Notes – equity element	39,619	-

Boston International Holdings Plc
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

14. LOSS PER SHARE

Basic loss per ordinary share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There are currently no dilutive potential ordinary shares.

Loss per share attributable to ordinary shares		2021	2020
Earnings	£	(434,323)	(441,473)
Weighted average number of shares	Unit	51,857,869	36,620,948
Per share amount	Pence	(0.84)	(1.2)

IAS33 requires presentation of diluted EPS when a company could be called upon to issue shares that decrease earnings per share or increase the loss per share. For a loss-making company with outstanding share options or warrants, net loss per share would be decreased by exercise of options. Therefore, per IAS33.36 the antidilutive potential ordinary shares are disregarded in the calculation of diluted EPS.

15. NET FUNDS/DEBT RECONCILIATION

	Beginning of the period	Movement in the period	End of the period
Cash & cash equivalents	73,362	(7,961)	65,401
Debt	(200,000)	(156,438)	(356,438)
	(126,638)	(164,399)	(291,037)

16. DIRECTORS REMUNERATION

	Directors fees 2021	Consultancy fees 2021	Bonuses 2021	Benefits 2021	Pension 2021	Total 2021	2020
Christopher Pitman	£ 16,667	£ 17,957	-	-	-	£ 34,624	-
Martin Lampshire	£ 16,667	-	-	-	-	£ 16,667	-
W Borden James	£ 18,750	-	-	-	-	£ 18,750	-
Richard Hartheimer	£ 25,000	-	-	-	-	£ 25,000	£ 25,000
Norman Connell	£ -	-	-	-	-	£ -	£ 18,750
Total	£ 77,084	£ 17,957	-	-	-	£ 95,041	£ 43,750

W Borden James, Richard Hartheimer and Norman Connell were appointed for an initial term commencing on 1 July 2016 and ending on completion of the acquisition by the Company of an operating company or business, at which time each Director shall retire from office and offer himself for re-appointment by the members.

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Christopher Pitman and Martin Lampshire were appointed on 28 April 2021 for a initial term of the earlier of 12 months or the completion of an acquisition by the Company of an operating company or business.

During the period to 31 December 2021 there were no staff costs, as no staff were employed by the Company, other than the Directors fees.

17. CAPITAL MANAGEMENT POLICY

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of borrowings and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

18. FINANCIAL RISK MANAGEMENT

The Company uses a limited number of financial instruments, comprising cash, short-term deposits, bank loans and overdrafts and various items such as trade receivables and payables, which arise directly from operations. The Company does not trade in financial instruments.

Financial risk factors

The Company's activities expose it to a variety of financial risks: currency risk, credit risk, liquidity risk and cashflow interest rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

a) Currency risk

The Company does not operate internationally and its exposure to foreign exchange risk is limited to the transactions and balances that are denominated in currencies other than Pounds Sterling.

b) Credit risk

The Company does not have any major concentrations of credit risk related to any individual customer or counterparty.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and available funding through an adequate amount of committed credit facilities. The Company ensures it has adequate resource to discharge all its liabilities. The directors have considered the liquidity risk as part of their going concern assessment. (See note 2).

d) Cash flow interest rate risk

The Company has no significant interest-bearing liabilities and assets. The Company monitors the interest rate on its interest bearing assets closely to ensure favourable rates are secured.

e) Market risk

The Company is not currently active so does not have any exposure to individual market risks.

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Fair values

Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

19. FINANCIAL INSTRUMENTS

The Company's principal financial instruments comprise cash and cash equivalents, trade and other receivables and trade and other payables. The Company's accounting policies and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial assets, financial liability and equity instrument are set out in Note 2. The Company do not use financial instruments for speculative purposes.

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

Financial assets	£
<hr/>	
<i>Loans and receivables</i>	
Other receivables	31,425
Cash and cash equivalents	65,401
Total financial assets	96,826
<hr/>	
Financial liabilities measured at amortised cost	
<hr/>	
Unsecured Convertible Loan Notes	356,438
Other payables	34,451
Total financial liabilities	390,889

There are no financial assets that are either past due or impaired.

20. PENSION COMMITMENT

The Company has no pension commitments at the end of the period.

21. RELATED PARTY TRANSACTIONS

Key management are considered to be the directors and the key management personnel compensation has been disclosed in note 16.

During the year as noted in Note 9 the Company issued Convertible Loan Notes to the value of £376,714. The Notes which have a 12-month term, are interest free, unsecured and are convertible at a price of 1p per Ordinary Share at the earlier of (1) the publication of a prospectus which would cover the issue and allotment of the Ordinary Shares pursuant to the conversion of the Notes; or (2) the completion of a reverse transaction and relisting of the Company onto a recognised stock exchange.

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Borden James, a director of BIH, is the holder of Notes to the value of £200,000 and Boston Merchant (HK) Limited, a business controlled by Borden James, holds Notes to the value of £95,714. The terms of the Notes are shown above.

During the period the Company did not enter into any other material transactions with related parties. As at the balance sheet date the amounts due to the directors was £nil.

22. CONTROL

The Company has been notified of the following interests of 3% or more in its issued share capital as at 31 December 2021.

Shareholder	Shareholding	%
Digger International Group PLTD	7,500,000	11.73%
S Gibson	3,000,000	4.69%
C A Roberts	2,300,000	3.60%
S A Marr	2,000,000	3.13%
C Pitman	2,000,000	3.13%
M Lampshire	2,000,000	3.13%

23. WARRANTS

As reported above, the Company issued 2,568,354 warrants on 12 April 2021. The warrants, which expire in 36 months, are priced at 1pence each enable the holder to to subscribe for new Ordinary shares.

The warrants which have been valued using the Black-Scholes method have not been reflected in the Accounts as their value in the year ended 31 December 2021 is considered immaterial.

24. EVENTS AFTER THE REPORTING DATE

On 7 March 2022 the Company announced that the Final Repayment Date in respect of the £125,714 nominal Zero Coupon Convertible Unsecured Loan Notes 2022 issued by the Company on 12 April 2021 has been extended from 31 March 2022 to 30 September 2022. All other terms of the Convertible Loan Notes remain unchanged from the terms announced by the Company on issue.

On 12 April 2022 the Company announced that the terms of the existing £125,714 convertible loan notes issued on 12 April 2021 and the existing £251,000 convertible loan notes issued on 7 July 2021 have been varied such that the final repayment date has been extended from 30 September 2022 to 30 September 2023; and the conversion provisions (at a price of 1 pence per ordinary share into ordinary shares of 1 pence each in the Company) have been amended so that they are now convertible into ordinary shares at any time, with the written consent of the Company at any time prior to the 'Final Repayment Date' and will now automatically be converted at the earlier of the publication of a prospectus or the completion of a 'reverse takeover' transaction and admission of the Company's share capital to trading on a recognised stock exchange.

The Company further announce that, following the variation of the Existing Convertible Loan Notes the aggregate £295,714 principal of Existing Convertible Loan Notes held by Borden James, a Director of BIH (following the transfer of £95,714 of such Convertible Loan Notes to him by Boston Merchant (HK) Limited, a company 98.04% owned by him) have been converted

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into 29,571,400 new ordinary shares of 1p each in the Company at a conversion price of 1p per share, allotted and issued to Borden James.

On 22 April 2022 the Company announced the placing of 18,703,307 new ordinary shares at price of 1 pence per share to raise £187,033. As part of the Placing, Borden James, a Director of the Company, instructed the Company to allot and issue the 29,571,400 Ordinary Shares allotted and issued to him. These 29,571,400 shares were immediately placed in the market and the £147,857 proceeds received by Mr James have simultaneously been reinvested back into the Company, via the issue to Mr James by BIH of a New Convertible Loan Note. The New Convertible Loan Notes will have the same terms as the Existing Convertible Loan Notes (as referred to and varied as stated in the announcement by the Company on 12 April 2022), save as regards conversion. Following the Placing, Borden James holds no Ordinary Shares in the Company.

On 20 May 2022 the Company announced that shareholders had approved at a General Meeting a resolution to effect a share capital reorganisation (sub-dividing and converting each ordinary share of 1 pence in the capital of the Company into one ordinary share of 0.1 pence and one deferred share of 0.9 pence).