Watchstone.

Watchstone Group plc

Annual Report and Financial Statements for the year ended 31 December 2024

In this year's Report

Key Summary

- Amounts returned to shareholders £3.7m (2023: £nil)
- Total loss after tax £1.6m (2023: £7.1m).
- Group operating loss of £1.6m (2023: £7.4m).
- Group net assets of £1.3m (2023: £6.5m) representing approximately 3 pence per share (2023: 15 pence per share).
- Group cash and term deposits at 31 December 2024 of £1.6m (31 December 2023: £7.3m).

Chairman and CEO's Report

The matters pursued resolved and/or defended in 2024 and since the year end now bring the activities of Watchstone to a long awaited end. It has been a complex and extensive restructuring with many twists and turns. We will now look to delist the company from Aquis in order to save further costs and to return the remaining assets of the Group to shareholders whilst being open to discussions in respect of the remaining shell.

During the year, in March 2024, the Group was informed the Upper Tier Tax Tribunal ("UTT") had found in favour of HMRC in respect of our claim for a repayment of historic tax paid. Having taken advice, the Group appealed the decision of the UTT to the Court of Appeal, which was heard in March 2025. In April 2025, the appeal was dismissed. The Board has decided not to seek permission to appeal to the Supreme Court. In May 2025, the Group was party to a settlement at no cost to the Group in respect of a matter related to a historic property lease. Accordingly, for the first time in more than ten years, the Group is not subject to, or pursuing, any litigation.

The two remaining Directors, being the only employees of the Group, agreed to vary their contracts effective from 1 January 2025 to further rationalise costs proportionate to the ongoing activities of the business with total non-contingent fees of £50,000. Further details are included in the Directors' Remuneration Report.

During 2024, £3.7m was returned to Shareholders as a Capital Return following court approval for a Capital Reduction.

We would like to thank our shareholders for their support during 2024 and patience whilst we work to realise maximum value from our remaining assets.

Richard Rose	**Stefan Borson**
Non-executive Chairman	Chief Executive Officer

Strategic Report

1. Business Review

1.1 About Watchstone

The Company and Group is focused on managing the Group's remaining assets in order to achieve maximum shareholder value.

1.2 Board decision making (section 172 statement)

The Board has a duty to promote the success of the Company for the benefit of its members as a whole whilst also having regard to other stakeholders. The Company operates within the framework provided by the Quoted Companies Alliance Corporate Governance Code (the "QCA Code") to provide robust governance over its wider decision-making processes and the Board. Further details are provided in the Corporate Governance Report.

The Company meets with shareholders as appropriate and uses its website to encourage communication with existing and prospective shareholders. The Company also maintains regular contact with private investors via meetings, email correspondence and investor forums.

The Board constantly monitors the performance of the business as detailed in section 2.4 below, Internal Financial Discipline. The major board decisions of 2024 were in respect of its litigation strategy including the settlement with HMRC. Where applicable, the financial impact of these items is discussed elsewhere in this report whilst the main factors in the Board decision making process is summarised as follows:

1.2.1 Litigation

The Board is appraised of all outstanding litigation, whether as a defendant or claimant, at each board meeting and discusses the relative merits of each course of action, whilst considering the views and objectives of the stakeholders in the business versus the relative risks and rewards. Material updates are provided in between Board meetings.

1.2.2 Action against HMRC

The decision of the Court of Appeal in favour of HMRC after the year end was disappointing and the Board has decided that no further appeal will be pursued.

1.2.3 Other stakeholders

The Group has no corporate head office and makes extensive use of technology to save money and to limit its impact upon the environment through reduced travel.

1.3 Overview of 2024

1.3.1 Continuing business activities

Continuing business activities of the Group represent the Chief Executive and the Chairman, supported by external legal and other professional advisers. During 2024 court approval was obtained to reduce the capital of the Parent Company which enabled £3.7m of cash to be returned to Shareholders. During 2024, the Group incurred £0.1m of legal expenses primarily in relation to its appeal against the decision of the UTT.

The Group now has just one significant component being Watchstone Group plc as parent company.

1.3.2 Discontinued business activities

There were no disposals of businesses during 2024. The result from discontinued operations relates to the resolution and settlement of the outstanding assets and liabilities of the shell entities retained post disposal.

1.3.3 Resolving legacy matters

Certain potential assets and liabilities are not recognised in the Financial Statements due to their uncertainty:

- Contingent assets include recoveries relating to taxation and litigation in progress; and
- Contingent liabilities could include damages from adverse outcomes. These are disclosed but no liability is recognised.

Amounts will be recognised in line with applicable accounting standards if, and when, the appropriate level of probability of payment or receipt and appropriate reliability of measurement has been achieved.

Further details are provided in note 23 to the Financial Statements.

1.4 Overview of Financial Statements

The Financial Statements are presented on pages 23 to 53. An overview of the main factors which have influenced the Financial Statements are the:

- **Return of capital:** During 2024 the Group obtained court approval to undertake a reduction of capital which enabled the return of £3.7m of cash to Shareholders.
- **Litigation against HMRC:** The Group incurred £0.1m of costs in relation to its appeal. Furthermore, a provision of £0.2m has been held over from the adverse decision of the First Tier Tribunal ("FTT"). The costs of the Upper Tier Tribunal ("UTT"), being less than £0.1m were settled during the year.

Strategic Report (continued)

1.5 Acquisitions and Investments

The Group made no acquisitions during the year, nor made any significant investments other than in the ordinary course of business.

2. Financial Review

2.1 KPIs and Alternative Performance Measures

Throughout 2024, the Board used a number of measures some of which are not statutory accounting measures to determine the performance of the Group. Total cash and term deposits has decreased as a result of the return to Shareholders, along with the ongoing running costs of the business. Similarly, net assets have reduced year on year. No asset is recognised within these Financial Statements for litigation in progress.

	Year ended 31 December 2024	Year ended 31 December 2023
	£000	£000
Cash returned to shareholders	**3,672**	–
Legal fees	**75**	2,610
EBITDA	**(1,618)**	(7,366)
Group net assets	**1,255**	6,455
Cash and term deposits	**1,550**	7,343
Basic loss (pence per share)	**(3.4)**	(15.4)

2.2 Business performance and results

2.2.1 Revenue and gross profit margin

The Group retains no trading businesses and therefore there is no continuing revenue or cost of sales in the Consolidated Income Statement.

2.2.2 Operating loss

The operating loss decreased to £1.6m during 2024 from £7.4m during 2023 as a result of lower legal costs of £0.1m during 2024 compared to £5.3m during 2023 and cost reductions of £0.6m.

2.2.3 Loss before tax

The Group has incurred a continuing loss before tax of £1.6m for the year (2023: £7.1m). Finance income was lower due to cash being returned to Shareholders, therefore achieving lower overall returns of amounts on deposit.

2.2.4 Cashflow

The Group had net cash inflows of £0.2m and net operating cash outflows of £2.3m, operating cash outflows are worse than the operating loss during the year of £1.6m as a result of working capital movements of £0.7m. The overall cash inflow is as a result of the operating cash outflow and return of capital being less than the maturity of term deposits and interest income.

	2024	2023
Year ended 31 December	**£m**	£m
Total cashflows from operating activities (including discontinued operations)	**(2.3)**	(6.7)
Interest income	**0.2**	0.2
Total investing activities	**0.2**	0.2
Returned to shareholders	**(3.7)**	–
Overall net outflow	**(5.8)**	(6.5)
Opening cash	**7.3**	13.8
Closing cash and term deposit investments	**1.6**	7.3
Analysed as:		
Cash	**1.6**	1.3
Term deposits	**–**	6.0

* Amounts have not been adjusted to correct for rounding differences.

The overall cashflows reconcile to the Consolidated Cashflow statement as follows:

	2024	2023
At 31 December	**£m**	£m
Overall net outflow	**(5.8)**	(6.5)
Investment in term deposits	**(5.5)**	(14.0)
Maturity of term deposits	**11.5**	20.0
Net increase/(decrease) in cash and cash equivalents	**0.2**	(0.5)

2.2.5 Balance Sheet

The net assets shown in the Statement of Financial Position at 31 December 2024 were £1.3m (2023: £6.5m).

The closing net assets can be analysed by their proximity to cash as follows:

	2024	2023
At 31 December	**£m**	£m
Cash and term deposits	**1.6**	7.3
Other net current liabilities	**(0.3)**	(0.8)
Non-current assets	**–**	–
Net Assets	**1.3**	6.5

2.2.6 Earnings per share

The basic and diluted EPS from continuing operations, as defined in note 12 of the Financial Statements, was a loss of 3.4 pence per share (2023: loss of 15.4 pence per share).

2.3 Going concern

It is the intention of the Directors to return capital to shareholders and to liquidate the Parent Company and the Group when the remaining legal matter, as described in note 17, has been concluded. It is not possible to determine the timeframe for this process to be completed as it is

Strategic Report (continued)

contingent upon several external factors including court approval for a capital return.

The Parent Company and the Group remain solvent, with net assets and sufficient cash to meet their ongoing need for the foreseeable future up until when they will be liquidated. Given the intention to liquidate the Parent Company and the Group, the Directors therefore believe that it is not appropriate to prepare these Financial Statements on a going concern basis. Accordingly, the Directors have prepared these financial statements on a basis other than going concern. No adjustment was needed to the amounts recognised in these Financial Statements because of this change.

2.4 Internal financial discipline

We have defined the financial disciplines under which we will operate. We have summarised below the key areas upon which we focus:

- Ethics. Relationships and transactions are conducted to high ethical standards. Suppliers are treated fairly, and transactions concluded on an arms-length basis. Regulators are communicated with in an open and cooperative way;
- Safeguarding of assets. We ensure that the assets of the Group are appropriately protected and managed, and that maximisation of shareholder value is at the heart of all transactions involving corporate assets;
- Establishment of investment disciplines. Appropriate investment is made by the Group in order to maximise shareholder value from its assets;
- Authorisation and accountability. Matters are reserved both for Group Board approval and the control environment is proportionate to the size of the Group; and
- Financial planning, reporting and monitoring. Each month the Board reviews the financial results and KPIs including a re-forecast of the full year expected cash flows.

In addition, to internal financial discipline, the Group makes trading statements (as appropriate) and reports full and half yearly financial results externally.

2.5 Interim Financial Statements for the period ended 30 June 2025

To the extent necessary and if still listed on Aquis, we intend to prepare a set of interim Financial Statements for the 6 months ending 30 June 2025.

3. Capital management

The Group's objective is to maintain a balance sheet structure that is efficient in terms of providing returns to shareholders and which safeguards the Group's financial position.

At 31 December 2024, there was no external debt finance in the business and the Group maintains sufficient liquid funds to be able to fund the future operations of the Group. Where possible, the Group deposits funds interest bearing accounts with leading High Street banks in the UK.

4. Principal risks and uncertainties

The Group is now exposed to limited risk and uncertainty given the developments since year end. The Directors regard the principal risk being the emergence of new unexpected litigation.

By order of the Board

Stefan Borson
Chief Executive Officer and Company Secretary

Board of Directors

Richard Rose (age 69)

Non-executive Chairman

Richard Rose is Non-Executive Chairman of XP Factory plc and IB Limited. Previously, he has held a number of positions in organisations such as AO World plc where he was Non-Executive Chairman from 2008 to 2016 and Booker Group plc where he was Non-Executive Chairman.

Stefan Borson (age 50)

Chief Executive Officer

Stefan Borson has over twenty-five years' experience working in and leading and advising both listed and high growth private companies. He has held Board positions in a broad range of roles from Chief Executive Officer to Corporate Development & Investment Director.

Following qualification as a Solicitor in 2000 with Addleshaw Goddard, Stefan spent seven years in Investment Banking at Investec plc specialising in advising consumer facing and technology businesses. In 2007, Stefan joined the board of Clerkenwell Ventures plc, a listed investment fund and joined Redbus Media Group Limited as Chief Executive Officer in 2009. In August 2014, Stefan joined Watchstone Group plc as Chief Legal and Communications Officer becoming Group General Counsel & Company Secretary in May 2015 following the sale of the PSD. He continues to act as General Counsel & Company Secretary in conjunction with his Chief Executive Officer role and is the sole executive director of the Company.

Directors' Remuneration Report

The Board recognises the importance of shareholder transparency and compliance with corporate governance principles. The Company has prepared this report to enable a better understanding of Directors' remuneration. The information included in this report is unaudited.

The information in this report relates to the remuneration arrangements that applied during the year ended 31 December 2024 and the remuneration policy that applies in 2025.

During 2024, following engagement by the Directors and in consultation with the Group's shareholders, the Company agreed variations to the remuneration of the last remaining executive Director. From 1 January 2025, the executive Director will be entitled only to contingent remuneration via the amended the Long Term Incentive Plan, the Distribution Incentive Scheme, described below. The executive Director has agreed to fulfil the role of executive Director as necessary pending a final distribution of remaining assets to shareholders.

Remuneration policy

In 2024, the remuneration package for the executive Director comprised the following main elements:

- basic annual salary;
- termination compensation relating to the executive Director's existing contract; and
- the Distribution Incentive Scheme.

Stefan Borson (Chief Executive Officer)

Stefan Borson historically received a base salary of £450,000 per annum (2023: £450,000 per annum) and an entitlement to an annual bonus of up to 150% of salary. His notice period on his rolling service contract was 6 months. From 1 January 2025, Mr Borson receives no salary from the Company and his rolling notice period is 1 month. In lieu of any bonuses for 2024, and by way of compensation for those changes to notice and other terms, a payment of £100,000 was made to Mr Borson during 2024.

Long term incentive plan – the Distribution Incentive Scheme

The Committee believes that the Distribution Incentive Scheme focuses the executive Director on enhancing value and returning that value to shareholders and ensures alignment of the Board's and shareholders' interests.

The Distribution Incentive Scheme was put in place upon Mr Borson's appointment as Chief Executive Officer to reflect the changing focus of the Group. The Distribution Incentive Scheme is a cash-based incentive and retention scheme that will only be triggered upon distributions or the sale of the Group after 1 January 2018 in excess of a cumulative £57,205,403 (calculated as to £46,038,333 (being £1 per ordinary share) plus the increase of the hurdle due to the now historical and ceased payment of Guaranteed Elements of past annual bonuses) ("Distribution Hurdle"). The Distribution Hurdle was permanently passed during 2020 as a result of the returns of cash to shareholders. Accordingly, Mr Borson was entitled to cash bonuses of 5.43% of any future distributions to shareholders.

Following the distribution to shareholders of £3.7m in July 2024, Mr Borson agreed to receive wholly contingent remuneration from the Company in exchange for a variation to the terms of the DIS such that from Mr Borson was entitled to cash bonuses of 15% of any future distributions (after that made in July 2024) to shareholders (if any) ("Revised DIS").

Mr Borson is and remains the sole participant in the Distribution Incentive Scheme.

Non-executive Director

Richard Rose was the sole Non-executive Director in 2024. Mr Rose does not have a service contract, nor does he participate in any share option plan, Distribution Incentive Scheme, long term incentive plan or pension scheme. The services of Mr Rose is provided under a letter of engagement which can be terminated by either party giving one months' notice. Fees payable under the terms of their appointments for Non-executive Directors who served during the year are shown in the table below.

In addition to the variations to Mr Borson's terms described above, Mr Rose also agreed to reduce his fee to £50,000 per annum from 1 January 2025.

Directors' Remuneration Report (continued)

Directors' emoluments

The remuneration of the Directors, including the highest paid Director who was Mr Borson, was as follows (see note 9 to the Financial Statements):

2024	Salary and fees £000	Bonus £000	Contributions to personal pension schemes £000	Distribution incentive scheme £000	Total £000
Executive					
S Borson	490	100	–	199	**789**
Non-executive					
R Rose	185	–	–	–	**185**
Total	**675**	**100**	**–**	**199**	**974**

2023	Salary and fees £000	Bonus £000	Contributions to personal pension schemes £000	Distribution incentive scheme £000	Total £000
Executive					
S Borson	490	675	–	–	**1,165**
Non-executive					
R Rose	185	–	–	–	**185**
M Howard*	31	–	–	–	**31**
D Young*	31	–	–	–	**31**
Total	**737**	**675**	**–**	**–**	**1,412**

* for the period until resignation.

This report was approved by the Board on 22 May 2025 and signed on its behalf by:

Richard Rose
Chairman of the Remuneration Committee

Corporate Governance Report

The Directors recognise the importance of good corporate governance and have chosen to apply the QCA Code.

The correct application of the QCA Code requires the Company to apply its ten principles and also to publish certain related disclosures either on our website or in this Annual Report or a combination of both. Our website, **www.watchstonegroup.com/investors/corporate-governance**, includes disclosure considering each principle in turn and references where the appropriate disclosure is given. The Company is currently not fully compliant with Principle 7 – specifically in connection with Board evaluation processes and succession planning, further details are provided on our website at the address above.

The Board

The Group has appointed a Non-executive Director to bring an independent view to the Board and to provide a balance to the executive Director. The Board of Directors comprises a single executive Director and a single Non-executive Director, being commensurate with the complexity and activities of the Group.

The Board meets monthly throughout the year (save in August and December when Board packs are still distributed) and meets at various times between these dates to discuss matters and agree actions on an ongoing basis. In preparation of each regular meeting, the Board receives a Board pack with the information necessary for it to discharge its duties. The Board has responsibility for formulating, reviewing and approving the Group's strategy, its financial plans, regulatory announcements, major items of expenditure, investments, acquisitions and disposals and the Directors' report and Annual and Interim Financial statements.

During 2024, the Board held ten monthly Board meetings and a number of Board calls in between meetings. Each of the Directors attended all such meetings.

Each Director has access to the advice and services of external counsel and is able to take professional advice at the Group's expense.

The Group maintains appropriate insurance cover in respect of legal actions against Directors as well as against material loss or claims against the Group and reviews the adequacy of cover regularly. The Group has also entered an agreement with each of its Directors whereby the Director is indemnified against certain liabilities to third parties which might be incurred in the course of carrying out his duties as a Director. These arrangements constitute a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Board committees

The Board has established three committees: Audit, Remuneration and Disclosure. The Group Company Secretary is secretary to each committee but does not act where discussion relates to him or where there is another conflict.

Audit Committee

The Audit Committee was chaired by Richard Rose who sat alongside Stefan Borson. It meets at least twice a year with attendance from the external Auditors as required. The committee is responsible for:

- ensuring that the appropriate financial reporting procedures are properly maintained and reported on;
- meeting the Auditors and reviewing their reports relating to the Group's accounts and internal control systems; and
- reviewing and monitoring the independence of the external Auditor and the objectives and effectiveness of the audit process.

Remuneration Committee

The Remuneration Committee was chaired by Richard Rose. The Committee's report is set out on pages 7 and 8.

Disclosure Committee

The Disclosure Committee is chaired by Stefan Borson who sits alongside Richard Rose. The role of the Disclosure Committee is to make decisions concerning the identification of information that requires announcement pursuant to the AQSE Access Rule Book and other relevant rules. The Disclosure Committee meets as necessary to consider all relevant matters following and incorporating advice from the Company's corporate adviser and, where appropriate the Company's external legal advisers. It will, in particular, meet in advance of the release of all trading statements and other announcements of price sensitive information to ensure that they are true, accurate and complete and to consider if they are fair, balanced and understandable.

Corporate Governance Report (continued)

Shareholder relations

The Company welcomes feedback from investors about its published reports and website. Please address your feedback to our investor relations team by e-mail to **investor.relations@watchstonegroup.com** or in writing to Highfield Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire, England, SO53 3TY.

Internal control and risk management

The Group operates a system of internal control and will develop and review that system in accordance with guidance published by the FRC. The internal control system is designed to manage rather than eliminate the risk of failure to achieve business objectives. The Board is responsible for the system of internal control and for reviewing its effectiveness. It can only provide reasonable, but not absolute, assurance against material misstatement or loss.

Internal financial control monitoring procedures undertaken by the Board and executive team include the preparation and review of forecasts, review of monthly financial reports and KPIs, monitoring of performance, and the prior approval of all significant transactions as set out on page 5.

The Company has established a policy and share dealing code relating to dealing in the Company's shares by Directors, employees and connected persons.

Richard Rose
Non-executive Chairman

Directors' Report

The Directors present their report and the audited Financial Statements for the year ended 31 December 2024.

Directors

The Directors who held office at 31 December 2024 were Richard Rose and Stefan Borson.

The remuneration of the Directors including their respective shareholdings in the Company is set out in the Directors' Remuneration Report on pages 7 and 8.

As at 31 December 2024, the following Directors held shares in the Company: Stefan Borson (430,000) and Richard Rose (100,000).

Directors' and Officers' liability insurance and indemnification of Directors

The Company maintains Directors' and Officers' liability insurance which gives appropriate cover for any legal action brought against its Directors. The Company has also granted indemnities to each of its Directors to the extent permitted by law. Qualifying third party indemnity have been adopted by the Board. These indemnities remain in force in relation to certain losses and liabilities which the Directors may incur to third parties in the course of acting as Directors of the Company.

Share capital

The Company has only ordinary shares of 10 pence nominal value in issue. Note 18 to the Financial Statements summarises the rights of the ordinary shares.

Substantial shareholdings

As at 20 May 2025, the Company had been advised under the Disclosure and Transparency Regime, or had ascertained from its own analysis, that the following held interests of 3% or more of the voting rights of its issued share capital:

	Number of shares	% holding
Polygon Global Partners LLP	13,811,500	30.00
Beach Point Capital Management LP	6,884,995	14.95
Sand Grove Capital Management LLP	5,395,790	11.72
M&G Plc	2,872,000	6.24
M Harley	2,126,774	4.62
J Harvey	1,655,265	3.59
Subtotal	**32,746,324**	**71.14**

Dividends

The Directors do not recommend the payment of a final dividend (2023: nil).

Committees of the Board

The Board has established Audit, Remuneration and Disclosure Committees. Details of these Committees, including membership and their activities during 2024 are contained in the Corporate Governance section of this Annual Report and in the Directors' Remuneration Report on pages 7 to 10.

Corporate governance

The Group's report on Corporate Governance is on pages 9 and 10 and forms part of this Directors' Report.

Companies Act 2006 disclosures

In accordance with Section 992 of the Companies Act 2006, the Directors disclose the following information:

- The Company's capital structure and voting rights are summarised on page 38, and there are no restrictions on voting rights nor any agreement between holders of securities that result in restrictions on the transfer of securities or on voting rights;
- There exist no securities carrying special rights with regard to the control of the Company;
- Details of the substantial shareholders and their shareholdings in the Company are listed above;
- The rules concerning the appointment and replacement of Directors, amendment to the Articles of Association and powers to issue or buy back the Company's shares are contained in the Articles of Association of the Company and the Companies Act 2006;
- There exist no agreements to which the Company is party that may affect its control following a takeover bid; and
- There exist no agreements between the Company and its Directors providing for compensation for loss of office that may occur because of a takeover bid.

Articles of Association

The Company's Articles of Association set out the rights of shareholders including voting rights, distribution rights, attendance at general meetings, powers of Directors, proceedings of Directors as well as borrowing limits and other governance controls. A copy of the

Directors' Report (continued)

Articles of Association can be requested from the Group Company Secretary.

Conflicts of interest

Transactions in which one or more of the Directors had a material interest in and to which the Company, or its subsidiaries, was a party during the financial year are described in note 25 to the Financial Statements, Related Parties. Other than as described in that note, there were no contractual relationships between the Directors and companies with which they are connected and the Watchstone Group plc Group of companies during the year.

The Company has procedures set out in the Articles of Association for managing conflicts of interest. Should a Director become aware that they, or their connected parties, have an interest in an existing or proposed transaction with the Group, they are required to notify the Board as soon as reasonably practicable.

Going concern

It is the intention of the Directors to return capital to shareholders and to liquidate the Parent Company and the Group when the remaining legal matter, as described in note 17, has been concluded. It is not possible to determine the timeframe for this process to be completed as it is contingent upon several external factors including court approval for a capital return.

The Parent Company and the Group remain solvent, with net assets and sufficient to meet their ongoing need for the foreseeable future up until when they will be liquidated. Given the intention to liquidate the Parent Company and the Group, the Directors therefore believe that it is not appropriate to prepare these Financial Statements on a going concern basis. Accordingly, the Directors have prepared these financial statements on a basis other than going concern. No adjustment was needed to the amounts recognised in these Financial Statements because of this change.

Financial instruments

The Group does not generally have complex financial instruments. The financial instruments comprise cash and liquid resources and various items such as trade debtors and trade creditors that arise from its operations. Further information in relation to the financial risk management objectives of the Group, the financial risk factors noted and a detailed analysis of the Group's exposure to interest risk, liquidity risk, capital risk and credit risk is included in note 23 to the Financial Statements.

Political and charitable donations

The Group has not made any political or charitable donations during the year ended 31 December 2024 (2023: £nil).

Post balance sheet events

In respect of the claim against HMRC the appeal of the decision of the UTT was heard in March 2025 by the Court of Appeal. In April 2025, the appeal was dismissed. In May 2025, the claim against the Group in respect of a historic property lease was settled with no cost to the Group.

Website publication

The Directors are responsible for ensuring the annual report and the Financial Statements are made available on a website. Financial Statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the Financial Statements contained therein.

Disclosure of information to the Auditor

In the case of each of the persons who are Directors of the Company at the date when this report is approved:

(a) so far as each Director is aware, there is no relevant audit information of which the Company's Auditor is unaware; and

(b) each of the Directors has taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information (as defined) and to establish that the Company's Auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

In accordance with Section 489 of the Companies Act 2006, a resolution for the re-appointment of BDO LLP as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

Directors' Report (continued)

Annual General Meeting

The AGM will be held on 27 June 2025 in London. The Chairman of the Board and of each of its Committees will be in attendance in person or on video conference at the AGM to answer questions from shareholders.

The Notice of Meeting and an explanation of the resolutions to be put to the meeting will be made available on the Company's website at **www.watchstonegroup.com** and will be posted to those shareholders registered to receive paper copies in due course.

By order of the Board

Stefan Borson
Chief Executive Officer and Company Secretary

Statement of Directors Responsibilities

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted IFRSs, 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 Parent Company will continue in business. As stated in note 2, the Directors do not consider the Group and Parent Company to be a going concern and have prepared the financial statements on a basis other than going concern.

Audit Committee Report

The Committee is chaired by Richard Rose who sits alongside Stefan Borson. The Committee meets at least twice a year with the external Auditors. The Committee is responsible for:

- ensuring that the appropriate financial reporting procedures are properly maintained and reported on;
- meeting the Auditors and reviewing their reports relating to the Group's accounts and internal control systems; and
- reviewing and monitoring the independence of the external Auditor and the objectives and effectiveness of the audit process.

Summary of meetings during the year

The focus of the Committee has again been on the integrity of the Group's financial accounting and ensuring that shareholders can have confidence in the Group's accounting policies and systems and, as a result, in its reported results. Particular attention has been paid to accounting for litigation to which the Group is a party.

Relationship with the Auditor

Shareholders approved the re-appointment of BDO at the 2024 AGM.

The Committee believes that the independence of the Auditor is one of the primary safeguards for shareholders. The Committee reviewed audit independence and the scope of non-audit services and independence safeguards with BDO. As part of this review, the Committee has received and reviewed written confirmation that, in BDO's professional judgement, BDO is independent within the meaning of all UK regulatory and professional requirements and the objectivity of the audit engagement partner and audit staff is not impaired.

2024 Audit and Financial Reporting

The Committee reviewed with both management and BDO in respect of the full year, the appropriateness of the annual Financial Statements concentrating on, amongst other matters:

- the quality and acceptability of accounting policies and practices;
- the appropriateness and clarity of the disclosures and compliance with financial reporting standards;
- areas in which significant judgements have been applied or estimates made or where there has been challenge from the Auditors;
- the audit report which BDO has issued and their application of materiality and audit scope to the reduced level of ongoing business given the legacy assets and potential liabilities; and
- whether the annual report and accounts, taken as a whole, present the results for the year in a fair and balanced way and provide the information necessary for shareholders to assess the Company's financial position, performance, business model and strategy.

The Committee supports the Auditors in displaying the necessary professional scepticism their role requires and, when necessary, the Chair meets with the Auditors without the executive management being present.

The Committee paid particular consideration to the scope of the audit and the risks with the greatest impact to financial reporting and on the audit. A number of the issues below are also referenced in the Independent Auditor's Report and in those instances shareholders may wish to refer to that report for the Auditor's assessment of the audit risk and how their audit procedures responded to that risk. The Committee reviewed and considered the significant issues in relation to the Financial Statements and how these have been addressed. These issues included:

- **Legal claims**

The treatment and disclosure in respect of legal claims, settlement income and legal fee provisions.

- **Going Concern**

The Committee considered the use of the Going Concern basis of accounting given the future plans for the Group.

Risk management and internal control

The Committee reviewed the risks inherent in the now small financial management team and the availability of compensating controls.

Independent Auditor's Report to the members of Watchstone Group plc

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Watchstone Group Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement, the Company Statement of Financial Position, the Company Cash Flow Statement, Company Statement of Changes in Equity and notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and as regards the Parent Company financial statements, as applied in accordance with the provisions 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and 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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to note 2 to the financial statements which explains that the directors intend to liquidate the Parent Company and the Group when the remaining legal matter, as described in note 17, has been concluded, and therefore, the directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing these financial statements. Accordingly, these financial statements have been prepared on a basis other than going concern as described in note 2. Our opinion is not modified in respect of this matter.

Overview

		2024	2023
Key audit matters	Legal cases Completeness of any provisions and contingencies related to the legal cases	✓	✓
	Legal cases Presentation and disclosures around the facts on the legal cases	✓	✓
Materiality	Materiality Group financial statements as a whole £43,000 (2023: £112,000) based on 3.5% (2023: 1.5% of total assets) of net assets		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Independent Auditor's Report to the members of Watchstone Group plc (continued)

Components in scope

In determining the components for the Group, we considered the following factors from our understanding of the Group's structure and financial information systems in place:

- The financial reporting process
- The level of centralisation of information systems
- The commonality of internal controls
- The geographical locations of the components
- Statutory audit required for the legal entity

The group comprises of 13 entities, with only one entity, Watchstone Group plc, having been materially active during the year. Consequently, this entity and component is the only component subject to full scope audit.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- For the parent entity procedures on the entire financial information of the component, including performing substantive procedures.
- For the remaining components, procedures on one or more classes of transactions, account balances or disclosures.

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Component Name	Entity	Group Audit Scope
1	Watchstone Group Plc (Parent)	Watchstone Group Plc (Parent)	Statutory audit and procedures on the entire financial information of the component.
2	WTGISL (Ingenie Services Limited)	WTGISL (Ingenie Services Limited)	Risk assessment procedures
3	WTGIL (Ingenie Limited)	WTGIL (Ingenie Limited)	Risk assessment procedures
4	Watchstone Limited	Watchstone Limited	Risk assessment procedures
5	Quindell Business Processing Services Limited	Quindell Business Processing Services Limited	Risk assessment procedures

The Group engagement team has performed all procedures directly and has not involved component auditors in the Group audit.

Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting and commonality of controls and similarity of the group's activities as all entities are non-trading. We therefore designed and performed procedures centrally.

The group operates a centralised IT function that supports IT processes for all components. This IT function is subject to specified risk-focused audit procedures, namely through testing the design and implementation around access controls over the relevant IT system.

Key audit matters

Key audit matters are those matters that, in our professional judgement, 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) that 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.

Independent Auditor's Report to the members of Watchstone Group plc (continued)

Key audit matter		How the scope of our audit addressed the key audit matter
Legal cases The accounting policy in respect of provisions is set out on page 30. Further information in relation to the ongoing matter is included in the Provisions note 17 on page 37.	As at the end of the reporting period, the Parent Company had one outstanding legal matter in relation to an historic VAT claim against HMRC. As the status of the appeal on the legal case was unknown at the balance sheet date, given that the appeal was only heard in 2025, there can be significant judgement as to whether or not there are liabilities or assets to be recognised; or contingent liabilities or assets to be disclosed. Furthermore, as at the reporting date the appeal was concluded with the court dismissing the appeal. This leaves further judgement as to the recognition of costs and disclosures in the accounts. Due to the judgements involved, and the material impact on the financial statements should the judgements not be appropriate, we considered this to be a key audit matter.	Having assessed their competence, objectivity and independence, we wrote to each of the firms acting on the Parent Company's behalf during the year and received direct confirmation as to: ■ The matters that they had been engaged in during the year; and ■ The status of those matters at the reporting date ■ The extent of any unbilled costs at the balance sheet date, along with any abort fees that would have become payable had the Parent Company chosen not to pursue the appeal ■ The review of legal documents related to the appeal. We also gave further consideration to the completeness of the information presented through inspecting board minutes, correspondence and regulatory announcements. We used this information to assess Management's judgement as to the status of the respective case at the balance sheet date and the financial reporting implications. We evaluated the appropriateness of the accounting and disclosures against the requirements of the relevant accounting standards to determine whether any provisions or contingent assets or contingent liabilities should be recognised and disclosed at the balance sheet date. We also ensured that the information obtained post balance sheet date on the outstanding legal matter has been appropriately considered and either adjusted or disclosed within the post balance sheet events within the financial statements. **Key observations:** We consider the judgements made by management in accounting for and disclosing the legal case to be appropriate.

Independent Auditor's Report to the members of Watchstone Group plc (continued)

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group Financial Statements		Parent Company Financial Statements	
	2024	2023	**2024**	2023
	£000	£000	**£000**	£000
Materiality	**43**	112	**41**	101
Basis for determining materiality	3.5% of net assets (2023: 1.5% of total assets). Materiality had previously been calculated based on total assets; the change has been made as net assets better reflect the operational state of the business and ultimately net assets determines the returns to shareholders.		95% of group materiality (2023: 90% of group materiality). In line with the new Revised ISA600 requirements, we capped materiality at 95% of group materiality due to no aggregation risk in the Parent.	
Rationale for the benchmark applied	Having disposed of its trading businesses, we consider net assets to be of most interest to the users of the Financial Statements in light of the Group's strategy to return capital to the shareholders, as the extent of the net assets will ultimately determine the returns to shareholders.		Having disposed of its trading businesses, we consider net assets to be of most interest to the users of the Financial Statements in light of the Group's strategy to return capital to the shareholders, as the extent of the net assets will ultimately determine the returns to shareholders. The component materiality used is lower than the materiality that we would otherwise have determined using a benchmark of 3.5% of net assets. Materiality was therefore restricted to 95% of the Group materiality.	
Performance materiality	**32**	83	**30**	76
Basis for determining performance materiality	**75% of materiality.**	74% of materiality.	**95% of group performance materiality.** **This figure is capped at the lower of statutory materiality and 95% of group performance materiality.**	75% of materiality.
Rationale for the percentage applied for performance materiality	Based on a low expected total value of known and likely misstatements.		Based on a low expected total value of known and likely misstatements.	

Independent Auditor's Report to the members of Watchstone Group plc (continued)

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, including the Parent Company whose materiality and performance materiality are set out above, based on percentage of 95% of Group performance materiality dependent on a number of factors including aggregation risk, control environment, the relative size of components, public interest in components within the group, potential significant risks of material misstatements at the component, significant changes affecting the component since prior year, and the expectations about the nature, frequency, and magnitude of misstatements in the component financial information.

The component performance materiality is capped to the lower of the specific component materiality as described above and performance materiality relevant to the statutory audit. Component performance materiality ranged from £1,500 to £30,000.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £2,150 (2023: £3,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report & financial statements 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. 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.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	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. In the light of the knowledge and understanding of the Group and 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.
Matters on which we are required to report by exception	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 Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or ■ the Parent Company 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 Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine 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 Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on our understanding of the Group and Parent Company, we identified that the principal risks of non-compliance with laws and regulations relate to Corporate and VAT legislation and Employment Taxes, and the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the applicable accounting frameworks.

We focused on laws and regulations that could give rise to a material misstatement in the Group financial statements and the susceptibility of the entity's financial statements to material misstatement including fraud. Our procedures included:

- Discussions with Management and the Audit Committee regarding known or suspected fraud or known or suspected instances of non-compliance with laws and regulations;
- Obtaining an understanding of controls designed to prevent and detect irregularities; and
- Review of board meeting minutes for any evidence of known or suspected fraud or non-compliance with laws and regulations including the Companies Act 2006 and taxation regulations.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

We identified the principal risk where the accounts could be susceptible to misstatement due to fraud or irregularity related to bias in management override including in relation to accounting for legal case that are currently ongoing (see key audit matters section). Our procedures included:

- Evaluation of management incentives and opportunities for fraudulent manipulation of the Financial Statements including management override. This included gaining an understanding of management remuneration schemes and the extent to which remuneration is influenced by reported results;
- This evaluation involved a particular focus on the judgements and estimates inherent in the key audit matters and exercising professional scepticism in considering the impact of those estimates and judgements on the reported results and key performance measures; and

Independent Auditor's Report to the members of Watchstone Group plc (continued)

- Identifying and testing journal entries to accounts that are considered to carry a greater risk of fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were deemed to collectively have the appropriate competence and capabilities, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alex Stansbury (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Southampton
United Kingdom
22 May 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Financial Statements

Consolidated Income Statement

for the year ended 31 December 2024	Note	**2024 Total £000**	2023 Total £000
Other income	6	**–**	178
Administrative expenses	8	**(1,618)**	(7,544)
Group operating loss		**(1,618)**	(7,366)
Finance income	10	**101**	305
Foreign exchange loss on intercompany loans	10	**(60)**	(19)
Loss before taxation		**(1,577)**	(7,080)
Taxation	11	**–**	–
Loss after taxation for the year from continuing operations		**(1,577)**	(7,080)
Loss for the year from discontinued operations, net of taxation	24	**(6)**	(28)
Loss after taxation for the year		**(1,583)**	(7,108)
Attributable to:			
Equity holders of the parent		**(1,583)**	(7,108)
Non-controlling interests		**–**	–
		(1,583)	(7,108)
Loss per share (pence):			
Basic	12	**(3.4)**	(15.4)
Diluted	12	**(3.4)**	(15.4)
Loss per share from continuing operations (pence):			
Basic	12	**(3.4)**	(15.4)
Diluted	12	**(3.4)**	(15.4)

The accompanying notes form part of the Financial Statements.

Financial Statements (continued)

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2024	2024	2023
	£000	£000
Loss after taxation	**(1,583)**	(7,108)
Items that may be reclassified in the Consolidated Income Statement		
– Exchange differences on translation of foreign operations	**55**	16
Total comprehensive loss for the year	**(1,528)**	(7,092)
Attributable to:		
Equity holders of the parent	**(1,528)**	(7,092)
Non-controlling interest	**–**	–
	(1,528)	(7,092)

The accompanying notes form part of the Financial Statements.

Financial Statements (continued)

Consolidated Statement of Financial Position

as at 31 December 2024		2024	2023
	Note	£000	£000
Current assets			
Trade and other receivables	14	**10**	119
Term deposits		**–**	6,000
Cash	15	**1,550**	1,343
Total current assets		**1,560**	7,462
Total assets		**1,560**	7,462
Current liabilities			
Trade and other payables	16	**(137)**	(807)
Provisions	17	**(168)**	(200)
Total current liabilities		**(305)**	(1,007)
Total liabilities		**(305)**	(1,007)
Net assets		**1,255**	6,455
Equity			
Share capital	18	**4,604**	4,604
Other reserves	19	**66,118**	69,735
Retained earnings	19	**(69,468)**	(67,885)
Equity attributable to equity holders of the parent		**1,254**	6,454
Non-controlling interests		**1**	1
Total equity		**1,255**	6,455

The Financial Statements of Watchstone Group plc, registered number 05542221, on pages 23 to 53 were approved and authorised for issue by the Directors on 22 May 2025 and signed on its behalf by:

Stefan Borson
Director

Richard Rose
Director

The accompanying notes form part of the Financial Statements.

Financial Statements (continued)

Consolidated Statement of Changes in Equity

for the year ended 31 December 2024	Share capital	Share premium account	Reverse acquisition and merger reserve	Other equity reserves	Foreign currency translation reserve	Total other reserves	Retained earnings	Equity attributable to equity holders of the parent	Non-controlling interests	Total equity
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
At 1 January 2024	4,604	58,335	(10,024)	22,988	(1,564)	69,735	(67,885)	6,454	1	6,455
Loss for the year	–	–	–	–	–	–	(1,583)	(1,583)	–	(1,583)
Other comprehensive income	–	–	–	–	55	55	–	55	–	55
Total comprehensive (loss)/profit	–	–	–	–	55	55	(1,583)	(1,528)	–	(1,528)
Capital reduction	–	(3,672)	–	–	–	(3,672)	3,672	–	–	–
Return of capital	–	–	–	–	–	–	(3,672)	(3,672)	–	(3,672)
Total transactions with owners, recognised directly in equity	–	(3,672)	–	–	–	(3,672)	–	(3,672)	–	(3,672)
At 31 December 2024	4,604	54,663	(10,024)	22,988	(1,509)	66,118	(69,468)	1,254	1	1,255

The accompanying notes form part of the Financial Statements.

Financial Statements (continued)

Consolidated Statement of Changes in Equity (continued)

for the year ended 31 December 2023	Share capital	Share premium account	Reverse acquisition and merger reserve	Other equity reserves	Foreign currency translation reserve	Total other reserves	Retained earnings	Equity attributable to equity holders of the parent	Non-controlling interests	Total equity
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
At 1 January 2023	4,604	58,335	(10,024)	22,988	(1,580)	69,719	(60,777)	13,546	1	13,547
Loss for the year	–	–	–	–	–	–	(7,108)	(7,108)	–	(7,108)
Other comprehensive income	–	–	–	–	16	16	–	16	–	16
Total comprehensive (loss)/profit	–	–	–	–	16	16	(7,108)	(7,092)	–	(7,092)
Total transactions with owners, recognised directly in equity	–	–	–	–	–	–	–	–	–	–
At 31 December 2023	4,604	58,335	(10,024)	22,988	(1,564)	69,735	(67,885)	6,454	1	6,455

The accompanying notes form part of the Financial Statements.

Financial Statements (continued)

Consolidated Cash Flow Statement

for the year ended 31 December 2024	Note	2024 £000	2023 £000
Cash flows from operating activities			
Cash used by operations, net finance expense and tax	20	**(2,317)**	(6,657)
Net cash used by operating activities		**(2,317)**	(6,657)
Cash flows from investing activities			
Investment in term deposits		**(5,500)**	(14,000)
Maturity of term deposits		**11,500**	20,000
Interest income		**206**	240
Net cash generated from investing activities		**6,206**	6,240
Return of Capital		**(3,672)**	–
Net cash used in financing activities		**(3,672)**	–
Net increase/(decrease) in cash and cash equivalents		**217**	(417)
Cash and cash equivalents at the beginning of the year		**1,343**	1,768
Exchange losses on cash and cash equivalents		**(10)**	(8)
Cash and cash equivalents at the end of the year	15	**1,550**	1,343

The above Consolidated Cash Flow Statement includes cash flows from both continuing and discontinued operations. Further details of the cash flows relating to discontinued operations are shown in note 26.

The accompanying notes form part of the Financial Statements.

Notes to the Financial Statements

1. General information

Watchstone Group plc is a public company limited by shares and is registered and domiciled in the United Kingdom. The Financial Statements are presented in pounds sterling, to the nearest thousand, as this is the currency of the primary economic environment in which the Company operates. The address of the registered office is Highfield Court Tollgate, Chandler's Ford, Eastleigh, Hampshire, England, SO53 3TY. The nature of the Group's operations and its principal activities are set out on page 3.

2. Material accounting policies

The material accounting policies adopted in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented.

Basis of preparation

These Financial Statements have been prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006. A summary of the significant Group accounting policies, which have been applied consistently across the Group, is set out below. The Group has reviewed its accounting policies in accordance with IAS 8 and determined that they are appropriate for the Group and have been consistently applied.

In preparing these Financial Statements the Board has taken into account all available information in the application of its accounting policies and in forming judgements.

Going concern

It is the intention of the Directors to return capital to shareholders and to liquidate the Parent Company and the Group when the remaining legal matter, as described in note 17, has been concluded. It is not possible to determine the timeframe for this process to be completed as it is contingent upon several external factors including court approval for a capital return.

The Parent Company and the Group remain solvent, with net assets and sufficient cash to meet their ongoing need for the foreseeable future up until when they will be liquidated. Given the intention to liquidate the Parent Company and the Group, the Directors therefore believe that it is not appropriate to prepare these Financial Statements on a going concern basis. Accordingly, the Directors have prepared these financial statements on a basis other than going concern. No adjustment was needed to the amounts recognised in these Financial Statements because of this change.

Basis of Consolidation

The Financial Statements represent a consolidation of the Company and its subsidiary undertakings as at the Statement of Financial Position date and for the year then ended. All subsidiary undertakings in which the Group has control have been consolidated in the Group's results.

Non-controlling interests represent the portion of profit or loss in subsidiaries that is not held by the Group and is presented within equity in the Consolidated Statement of Financial Position, separately from the Company shareholders' equity. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Discontinued operations

Discontinued operations follow the same accounting policies as the rest of the Group, as set out as follows.

Foreign currency translation

The functional and presentational currency of the Parent Company is UK pounds sterling. Transactions denominated in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each Statement of Financial Position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the Statement of Financial Position date, with any gains or losses being included in net profit or loss for the year.

On consolidation the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the Statement of Financial Position date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are dealt with through the Group's reserves, until such time as the subsidiary is sold whereupon the cumulative exchange differences relating to the net investment in that foreign subsidiary are recognised as part of the profit or loss on disposal in the Consolidated Income Statement.

Investments

Fixed asset investments comprise the Group's strategic investments in entities that do not qualify as subsidiaries, associates or jointly controlled entities. They are valued at fair value on initial recognition. Any impairments are dealt

Notes to the Financial Statements (continued)

with through the Consolidated Income Statement, as are differences between carrying values and disposal receipts. Where investment stakes are subsequently increased a stepped acquisition approach is taken, i.e. when each additional tranche of shares is acquired, the indicators of control and influence for that investment are reviewed to determine how that transaction should be reflected in the Consolidated Financial Statements and also whether the shareholding should be accounted for as a fixed asset investment, associate (under the equity method) or a subsidiary undertaking (and consolidated).

Where investments are subsequently re-measured, profits or losses are recognised through the Consolidated Income Statement.

Trade and other receivables

Trade and other receivables are held at amortised cost less any impairment provisions and this equates to their recoverable value.

Trade payables

Trade payables do not carry any interest and are recognised initially at their fair value. Subsequent to initial recognition they are measured at amortised cost.

Cash and cash equivalents

Cash in the Statement of Financial Position comprises cash at banks and in hand.

Term deposits

Term deposits represent short term (six months or less) investments in fixed interest deposits with a major UK bank. The related gross cash flows are included within investing activities in the Consolidated Cash Flow Statement. The interest receipts relating to term deposits are also shown within investing activities as interest received. Term deposits do not qualify as cash since they are not held with a view to meeting the short term cash requirements of the Group.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation in respect of a past event and it is probable that settlement will be required of an amount that can be reliably estimated.

Taxation including deferred tax

The tax expense represents the sum of current tax and deferred tax. Tax is recognised in the Consolidated Income Statement except to the extent that it relates to items recognised in equity in which case it is recognised in equity. The current tax is based on taxable profit for the year calculated using tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax is provided using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets or liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position 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 asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

Share capital

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Other income

Other income is recognised when it is probable that future economic benefits associated will be received and may be measured reliably.

Notes to the Financial Statements (continued)

3. Adoption of new and revised Standards

There are no new standards impacting the Company for the year ended 31 December 2024.

Standards, amendments and interpretations not yet adopted

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early. The following are not expected to have a material impact upon the Financial Statements of the Company:

Effective for the period beginning 1 January 2025

- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates

Effective for the period beginning 1 January 2026

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
- Annual Improvements to IFRS Accounting Standards – Amendments to IFRS 1, IFRS 7, IFRS 9 IFRS 10 and IAS 7.
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

Effective for the period beginning 1 January 2026

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

4. Critical accounting judgements and key sources of estimation uncertainty

As set out in the basis of preparation note, in the preparation of these Financial Statements the Board has taken into account all available information in the application of its accounting policies and in forming judgements. In the process of applying the Group's accounting policies, management has made a number of judgements, and the preparation of Financial Statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The key management judgements together with assumptions concerning the future and other key sources of estimation uncertainty at the Statement of Financial Position date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Judgement: Recognition of liabilities arising under the Distribution Incentive Scheme

As discussed in the Directors' Remuneration Report on pages 7 and 8, during 2024 the Chief Executive Officer was entitled to 5.43% of any distribution over and above a prescribed distribution hurdle ("DIS Hurdle") which was exceeded during 2020. Since the distribution in July 2024, the terms of the scheme have been varied. No amounts have been recognised in these Consolidated Financial Statements in respect of any future payments as it is the judgement of management that the liability does not crystallise, and is materially uncertain, until Court approval has been obtained for the related capital reduction and cash return and furthermore, any distribution (and therefore incentive payment) is made at the discretion of the Group. The impact of this judgement is up to 15% of future amounts distributed.

Judgement: Going concern basis of accounting

The Group is solvent and has sufficient funds to meet its needs. It is the intention of the board to return capital to shareholders and to subsequently take steps to liquidate the Group when any remaining value from its remaining litigation asset has been achieved. The timescales for this cannot be reliably determined as they are contingent upon a number of external factors. Going Concern is therefore subject to a material judgement. In the view of the Directors the Group will be wound down in the foreseeable future and therefore the Going Concern assumption is no longer appropriate, however no changes are required to the amounts presented within these financial statements as a result of this change.

Notes to the Financial Statements (continued)

5. Key performance indicators

	2024	2023
Year ended 31 December	£000	£000
Cash returned to shareholders	**3,672**	–
EBITDA	**(1,618)**	(7,366)
Group net assets	**1,255**	6,455
Cash and term deposits	**1,550**	7,343
Basic loss (pence per share)	**(3.4)**	(15.4)

Reconciliation of Alternative Performance Measures to nearest GAAP equivalents

	2024	2023
	£000	£000
EBITDA	**(1,618)**	(7,366)
Depreciation and amortisation	**–**	–
Group operating loss	**(1,618)**	(7,366)

6. Other Income

During the year ended 31 December 2023, the Group concluded its claim against Aviva Canada, a settlement of £178,000 was received.

7. Operating loss

The operating loss for the year is stated after charging:

	2024	2023
	£000	£000
Auditor's remuneration	**67**	43
Staff costs, continuing business (note 9)	**1,106**	1,844

The analysis of Auditor's remuneration for continuing and discontinued operations is as follows:

	2024	2023
	£000	£000
Fees payable to the Company's Auditor and its associates for the audit of the Parent Company and Consolidated Financial Statements	**34**	37
Fees payable to the Company's Auditor and its associates for other services:		
– Credits in relation to the prior year audit	**–**	–
– The audit of the Company's subsidiaries	**7**	6
– Non-audit services in relation to Capital Reduction	**26**	–
	67	43

Notes to the Financial Statements (continued)

8. Administrative expenses

	2024	2023
Year ended 31 December	£000	£000
Administrative expenses include:		
– Legal expenses	**75**	2,610
– Settlement of defendants legal fees	**–**	2,677
– Provisions in respect of legal fees	**–**	71
	75	5,358

Following a hearing in November 2023, in March 2024, Watchstone was informed of the decision of the Upper Tax Tribunal ("UTT") which found in favour of HMRC. The Group was granted permission to appeal the decision of the UTT to the Court of Appeal which was heard in March 2025. The legal expenses during 2024 primarily relate to the costs of preparing for this appeal.

Legal fees incurred during 2023 primarily relate to the litigation undertaken by the Company against PwC and Aviva Canada.

Since the Group is the Claimant in the HMRC matter, no provisions are made in respect of the costs of such actions since the Group is (or was) not obliged to continue to pursue them.

9. Employee numbers and staff costs

The average number of employees during the year including Directors for both continuing and discontinued operations was as follows:

	2024	2023
	Number	Number
Management and administration (including Directors)	**2**	3
	2	3

The remuneration of the executive and Non-executive Directors was as follows:

	2024	2023
	£000	£000
Emoluments	**974**	1,412

The emoluments of the highest paid Director were £789,000 (2023: £1,165,000). No Director received contributions (2023: No Director) to pension schemes. Further details are provided in the Directors' Remuneration Report and, in particular, the table on page 8 form part of this note to the Financial Statements.

Total employee costs were as follows:

	2024	2023
	£000	£000
Wages and salaries	**974**	1,626
Social security costs	**132**	215
Pension costs	**–**	3
	1,106	1,844

Notes to the Financial Statements (continued)

10. Net finance income

Continuing operations:

	2024	2023
Year ended 31 December	£000	£000
Bank interest receivable including interest on term deposits	101	305
Total interest receivable	101	305
Foreign exchange loss on intercompany loans	(60)	(19)
Foreign exchange loss on intercompany loans	(60)	(19)
Net finance income	41	286

11. Taxation

Continuing operations:

	2024	2023
Year ended 31 December	£000	£000
The taxation charge comprises:		
Current tax:		
– Current year	–	–
Total current tax credit	–	–
Deferred tax expense:		
– Origination and reversal of temporary differences	–	–
Deferred tax credit	–	–
Total tax credit	–	–

Income tax for the UK is calculated at the standard rate of UK corporation tax of 25% (2023: 23.52%) on the estimated assessable profit for the year. The total charge for the year can be reconciled to the accounting profit as follows:

	2024	2023
	£000	£000
Loss before tax from continuing operations	(1,577)	(7,108)
Tax at 25% (2023: 23.52%) thereon	(394)	(1,672)
Effect of:		
Expenses not deductible for tax purposes	85	1,171
Utilisation of tax losses	–	–
Movement on unrecognised deferred tax	309	501
Total tax credit for the year	–	–

The tax impact of the items included in the Consolidated Statement of Comprehensive Income is £nil (2023: £nil). At the Statement of Financial Position date, there are unrecognised deferred tax assets of £8,200,000 (2023: £8,000,000).

Factors affecting future tax charges

In the budget on 3 March 2021, the UK Government announced an increase in the main UK corporation tax rate from 19% to 25% with effect from 1 April 2023. The change in rate was substantively enacted on 24 May 2021. Deferred tax assets and liabilities at 31 December 2024 have been measured using these enacted rates.

Notes to the Financial Statements (continued)

12. Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

For diluted earnings per share the weighted average number of ordinary shares is adjusted to assume conversion of all dilutive potential ordinary shares where, on warrants or options, exercise price is less than the average market price of the Company's ordinary shares during the year.

The calculation of the basic and diluted earnings per share is based on the following data.

	2024	2023
	£000	£000
Loss attributable to ordinary shareholders[a]	(1,583)	(7,108)
Less: Net loss from discontinued operations attributable to ordinary shareholders[c]	6	28
Loss attributable to ordinary shareholders from continuing activities[b]:	(1,577)	(7,080)
Basic weighted average number of shares	46,038,333	46,038,333
Dilutive potential ordinary shares	–	–
Diluted weighted average number of shares	46,038,333	46,038,333

There are no potentially exercisable options at 31 December 2024 or 31 December 2023.

	2024	2023
	Pence	Pence
(a) Loss per share (pence):		
– Basic	(3.4)	(15.4)
– Diluted	(3.4)	(15.4)
(b) Loss per share from continuing operations (pence):		
– Basic	(3.4)	(15.4)
– Diluted	(3.4)	(15.4)
(c) Loss per share from discontinued operations (pence):		
– Basic	(0.0)	(0.1)
– Diluted	(0.0)	(0.1)

Notes to the Financial Statements (continued)

13. Investments

	Fair value degree observable	2024	2023
		£000	£000
Investments carried at fair value	Level 3	–	–

In note 21, a definition is given to record the degree to which fair values are observable. These are grouped into three levels: Level 1, Level 2 and Level 3. Where fair value calculations have been performed for investments, the level is disclosed above under "fair value degree observable". The fair value degree represents unobservable inputs as they are based on unquoted entities – as listed in note 21.

	Shares in investments
	£000
Cost	
At 1 January 2023	4,323
At 31 December 2023 and 31 December 2024	**4,323**
Impairment	
At 1 January 2023	4,323
At 31 December 2023 and 31 December 2024	**4,323**
Net book value	
31 December 2024	**–**
31 December 2023	–

Details of the fixed asset investment of the Group and of subsidiary undertakings are provided in note 30.

The fair value of investments was assessed on net present value of cash flows or sales value less cost of sale and fall within Level 3 of the fair value hierarchy. These investments were impaired due to uncertainty over obtaining any future value in the investment. Uncertainty remains over the future value of these investments and hence both will continue to be held at £nil net book value unless greater certainty is evident.

14. Trade and other receivables

	2024	2023
	£000	£000
Other receivables	–	4
Prepayments	10	10
Accrued interest	–	105
	10	119

At both 31 December 2024 and 2023, the Directors consider that the net carrying amount of trade receivables approximates to their fair value. Further disclosures concerning trade receivables are given in note 21.

Notes to the Financial Statements (continued)

15. Cash and cash equivalents

Cash and cash equivalents comprise the following for the purposes of the cash flow statement:

	2024	2023
	£000	£000
Cash	**1,550**	1,343
	1,550	1,343

Cash and cash equivalents comprise cash held by the Group. The carrying amount of these assets approximates to their fair value.

16. Trade and other payables

	2024	2023
	£000	£000
Current liabilities		
Trade payables	**3**	256
Payroll and other taxes including social security	**34**	445
Accruals	**100**	106
	137	807

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider that the carrying amount of trade payables approximates to their fair value.

17. Provisions

	Legal disputes
	£000
At 1 January 2023	129
Additional provisions	71
At 1 January 2024	**200**
Amounts paid	**(32)**
At 31 December 2024	**168**
Split:	
Non-current	–
Current	168

Legal disputes and regulatory matters

Following a hearing held in December 2021, on 12 April 2022, Watchstone was informed of the decision of the First Tier Tribunal which found in favour of HMRC and that the Group had not made any supplies of telematics devices or related services in the VAT periods 07/2014 to 07/2018. Accordingly, the appeal was dismissed and the Group has provided for the costs incurred by HMRC. An appeal with the UTT was heard in November 2023. In March 2024, Watchstone was informed of the decision of the UTT which found in favour of HMRC. Accordingly, the appeal was dismissed and the Group has additionally provided for the costs incurred by HMRC at the UTT at 31 December 2024. An amount of these costs were partly settled with HMRC during 2024. The Group was granted permission to appeal the decision of the UTT to the Court of Appeal which was heard in March 2025 and dismissed in April 2025.

This represents the entirety of the provisions held by the Group at 31 December 2023 and 31 December 2024.

Notes to the Financial Statements (continued)

18. Share capital

	Number	Nominal value fully paid	Nominal value unpaid	Nominal value total
	'000	£000	£000	£000
At 1 January 2024 and 31 December 2024	**46,038**	**4,593**	**11**	**4,604**

The Company has one class of ordinary shares of 10 pence each which carry no right to fixed income.

19. Reserves

	2024	2023
	£000	£000
Share premium account	**54,663**	58,335
Reverse acquisition and merger reserve	**(10,024)**	(10,024)
Other equity reserves	**22,988**	22,988
Foreign currency translation reserve	**(1,509)**	(1,564)
Total other reserves	**66,118**	69,735
Retained earnings	**(69,468)**	(67,885)
Non-controlling interests	**1**	1

The fair value of the share consideration over and above the share's nominal value of 10 pence per share for all other shares issued by the Company is included in the share premium reserve. In addition, directly attributable costs incurred in the issuing of shares are also recognised in the share premium reserve.

The reverse acquisition and merger reserve represents the fair value of the share consideration over and above the share's nominal value of 10 pence per share for those shares issued as consideration for acquisitions that take the Group's ownership of the acquired entity above 90%.

The consolidated Group accounts show the reverse acquisition and merger reserve net of the reverse acquisition reserve of £10,842,000 created on the reverse acquisition of Quindell Limited by Mission Capital plc (now Watchstone Group plc), which occurred in 2011. In the transaction, the Company remains the legal parent and therefore the Company accounts show the gross position of the reverse acquisition reserve.

Other equity reserves comprise:

	Equity reserve	Share consideration reserve	Total other equity reserves
	£000	£000	£000
At 1 January 2023	54	22,934	22,988
At 1 January 2024 and 31 December 2024	**54**	**22,934**	**22,988**

Share consideration reserve

The share consideration reserve represents the difference between the fair value of share consideration versus the value of the non-controlling interest acquired.

Notes to the Financial Statements (continued)

20. Cash flow from operating activities

	2024	2023
	£000	£000
Loss after tax	**(1,583)**	(7,108)
Tax	**–**	–
Net finance income	**(41)**	(286)
Operating loss	**(1,624)**	(7,394)
Operating cash flows before movements in working capital and provisions	**(1,624)**	(7,394)
– Decrease in trade and other receivables	**25**	1,662
– Decrease in trade and other payables	**(718)**	(925)
Cash used in operations	**(2,317)**	(6,657)

21. Financial instruments

(a) Carrying value and fair value

The accounting classification of each class of the Company's financial assets and liabilities, together with their fair values is as follows:

	Financial assets	Other liabilities	Total carrying value	Total fair value
	£000	£000	£000	£000
At 31 December 2024				
Trade and other receivables	**–**	**–**	**–**	**–**
Trade and other payables	**–**	**(103)**	**(103)**	**(103)**
Term deposits	**–**	**–**	**–**	**–**
Cash and cash equivalents	**1,550**	**–**	**1,550**	**1,550**

	Financial assets	Other liabilities	Total carrying value	Total fair value
	£000	£000	£000	£000
At 31 December 2023				
Trade and other receivables	109	–	109	109
Trade and other payables	–	(362)	(362)	(362)
Term deposits	6,000	–	6,000	6,000
Cash and cash equivalents	1,343	–	1,343	1,343

The fair values of financial assets and liabilities are determined as follows:

(a) The fair value of cash and cash equivalents and term deposits is equivalent to the carrying value due to the short-term nature of those instruments; and

(b) The fair value of other financial assets and liabilities with standard terms and conditions is determined in relation to estimated discounted cash flows to net present values.

Cash and cash equivalents classified as financial assets mainly comprise investments in major UK bank deposits which can be withdrawn without notice. Term deposits represent investments with fixed returns over periods not exceeding six months.

(b) Fair value hierarchy

The Group's financial instruments which are carried at fair value comprise available for sale investments in unlisted companies. Fair values are measured using inputs that are not based on observable market data and are categorised as Level 3 in the fair value hierarchy.

Notes to the Financial Statements (continued)

(c) Financial risk management

The Group's financial instruments comprise cash and liquid resources and various items such as trade creditors that arise from its operations. The main purpose of these financial instruments is to manage the Company's operations. Term deposits are used to generate a return for the Company where the invested cash is not required for the operations of the Company.

Interest risk and sensitivity

Interest bearing assets consist of cash balances which earn interest at variable rates.

An increase of 100 basis points in interest rates at the reporting date would have increased equity and profit and loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	2024	2023
	£000	£000
Variable rate instruments	**–**	–

Liquidity risk

The Group holds significant cash reserves and no material debt. The Group has concluded that its cash reserves are adequate to ensure a sufficient level of liquidity to fund the ongoing litigation and operations of the Group's business together with any future investment needs. Liquidity risks are managed through regular forecasting, surplus funds are maintained in accessible deposits.

The following are the contractual maturities of financial liabilities:

	Carrying amount	**Contractual cash flows**	**Less than 1 year**	**Between 1-5 years**	**Over 5 years**
	£000	**£000**	**£000**	**£000**	**£000**
Non-derivative financial liabilities					
2024					
Trade and other payables	**137**	**(137)**	**(137)**	**–**	**–**
	137	**(137)**	**(137)**	**–**	**–**

	Carrying amount	Contractual cash flows	Less than 1 year	Between 1-5 years	Over 5 years
	£000	£000	£000	£000	£000
Non-derivative financial liabilities					
2023					
Trade and other payables	807	(807)	(807)	–	–
	807	(807)	(807)	–	–

Capital risk

The Group defines its capital as the Group's total equity, including non-controlling interests. Its objectives when managing capital is to safeguard the Group's ability to continue to meet its obligations as they fall due, in order to provide returns for shareholders and to have available the necessary financial resources to allow the Group to finance the development of its litigation assets and to maintain sufficient financial resources to mitigate risks and unforeseen events, without need to raise further equity from shareholders. The Group will manage its capital base to source any future investment requirement from working capital realisation or other cash inflows and the proceeds from realisation of assets. It will use its planning cycle to manage capital risk, including conducting sensitivity and scenario testing on forecast capital and in assessing any new investment expenditure.

Notes to the Financial Statements (continued)

Credit risk

Having disposed of its trading businesses the Group is not subject to any credit risk in respect of end customers and has no trade receivables.

The Group holds significant deposits which are held in a UK regulated bank with a higher credit rating.

The carrying amount of financial assets represents the maximum credit exposure. At the reporting date, the principal financial assets were:

		2024	2023
	Note	**£000**	£000
Non-derivative financial assets			
Other receivables	21	**–**	109
Trade receivables	21	**–**	–
Term deposits		**–**	6,000
Cash and cash equivalents	15	**1,550**	1,343
		1,550	7,452

22. Ultimate parent company

The ultimate parent company of the Group is Watchstone Group plc. There were no shareholders with overall control of the ultimate parent as at 31 December 2024.

23. Contingent assets and liabilities

The parent of the Group, Watchstone Group plc, has at the year end in relation to Section 479C of the Companies Act 2006, guaranteed all liabilities of its subsidiary Watchstone Limited (registered number 04097808). Accordingly, Watchstone Limited has taken the exemption available under Section 479A of the Companies Act 2006 from its requirement for to be separately audited.

During 2024 the Group was notified of a claim in respect of a historic property lease by a former subsidiary of the Group. In May 2025, this was settled with no cost to the Group.

24. Discontinued operations and disposals

Profit for the year from discontinued operations:

	2024	2023
	£000	£000
Other Hubio	**(6)**	(20)
ingenie	**–**	(8)
Loss for the year from discontinued operations net of tax	**(6)**	(28)

Notes to the Financial Statements (continued)

25. Related party transactions

Transactions between Group undertakings, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Compensation of key management personnel

The key management personnel are the Directors.

	2024	2023
	£000	£000
Short-term employee benefits	**874**	1,412
Post-employment benefits	**–**	–
Termination benefits	**100**	–
	974	1,412

Transactions with Directors and Key Management

There have been no transactions with Directors and Key Management during 2024 (2023: none).

26. Post balance sheet events

In respect of the claim against HMRC the appeal of the decision of the UTT was heard in March 2025 by the Court of Appeal. In April 2025, the appeal was dismissed. In May 2025, the claim against the Group in respect of a historic property lease was settled with no cost to the Group.

Company Financial Statements

Company Statement of Financial Position

as at 31 December 2024		2024	2023
	Note	£000	£000
Non-current assets			
Investments in subsidiaries	30	**–**	–
Investments	30	**–**	–
		–	–
Current assets			
Receivables	31	**10**	117
Term deposits		**–**	6,000
Cash and cash equivalents	32	**1,545**	1,287
Total current assets		**1,555**	7,404
Total assets		**1,555**	7,404
Current liabilities			
Trade and other payables	33	**(1,299)**	(1,926)
Provisions	33	**(168)**	(200)
Total current liabilities		**(1,467)**	(2,126)
Total liabilities		**(1,467)**	(2,126)
Net assets		**88**	5,278
Equity			
Share capital	35	**4,604**	4,604
Other reserves	36	**55,535**	59,207
Retained earnings	36	**(60,051)**	(58,533)
Total equity		**88**	5,278

The retained loss for the year ended 31 December 2024 was £1,518,000 (2023: £6,993,000).

The Financial Statements of the Company, registered number 05542221, on pages 43 to 53 were approved by the Directors on 22 May 2025 and signed on its behalf by:

Stefan Borson
Director

Richard Rose
Director

The accompanying notes are an integral part of the Financial Statements.

Company Financial Statements (continued)

Company Cash Flow Statement

for the year ended 31 December 2024	Note	2024 £000	2023 £000
Cash flows from operating activities			
Cash used by operations before, net finance expense and tax	38	**(2,322)**	(6,568)
Net cash used by operating activities		**(2,322)**	(6,568)
Cash flows from investing activities			
Purchase of term deposit		**(5,500)**	(14,000)
Proceeds from maturing term deposits		**11,500**	20,000
Interest income		**210**	240
Net loans repaid from/(to) group undertakings		**52**	(78)
Net cash generated from investing activities		**6,262**	6,162
Return of capital		**(3,672)**	–
Net cash used in financing activities		**(3,672)**	–
Net increase/(decrease) in cash and cash equivalents		**268**	(406)
Cash and cash equivalents at the beginning of the year		**1,287**	1,701
Exchange loss on cash and cash equivalents		**(10)**	(8)
Cash and cash equivalents at the end of the year	32	**1,545**	1,287

The accompanying notes are an integral part of the Financial Statements.

Company Financial Statements (continued)

Company Statement of Changes in Equity

for the year ended 31 December 2024	**Share capital** £000	**Share premium account** £000	**Merger reserve** £000	**Other equity reserve** £000	**Share-based payments reserve** £000	**Total other reserves** £000	**Retained earnings** £000	**Total equity** £000
At 1 January 2024	**4,604**	**58,335**	**818**	**54**	**–**	**59,207**	**(58,533)**	**5,278**
Loss for the year	**–**	**–**	**–**	**–**	**–**	**–**	**(1,518)**	**(1,518)**
Total comprehensive loss	**–**	**–**	**–**	**–**	**–**	**–**	**(1,518)**	**(1,518)**
Capital reduction	**–**	**(3,672)**	**–**	**–**	**–**	**(3,672)**	**3,672**	**–**
Return of capital	**–**	**–**	**–**	**–**	**–**	**–**	**(3,672)**	**(3,672)**
Total transactions with owners, recognised directly in equity	**–**	**(3,672)**	**–**	**–**	**–**	**(3,672)**	**–**	**(3,672)**
At 31 December 2024	**4,604**	**54,663**	**818**	**54**	**–**	**55,535**	**(60,051)**	**88**

for the year ended 31 December 2023	Share capital £000	Share premium account £000	Merger reserve £000	Other equity reserve £000	Share-based payments reserve £000	Total other reserves £000	Retained earnings £000	Total equity £000
At 1 January 2023	4,604	58,335	818	54	–	59,207	(51,540)	12,271
Loss for the year	–	–	–	–	–	–	(6,993)	(6,993)
Total transactions with owners, recognised directly in equity	–	–	–	–	–	–	–	–
At 31 December 2023	4,604	58,335	818	54	–	59,207	(58,533)	5,278

Notes to the Financial Statements

27. General information

Watchstone Group plc (the Company) is a public limited company registered and domiciled in the United Kingdom. The Financial Statements are presented in pounds sterling, to the nearest thousand, as this is the currency of the primary economic environment in which the Company operates. The address of the registered office is Highfield Court, Tollgate, Chandler's Ford, Hampshire, SO53 3TY.

28. Material accounting policies

The principal accounting policies adopted in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented. The critical accounting estimates of the Company are the same as the Group, as disclosed in note 4.

Basis of preparation

These Financial Statements have been prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006. A summary of the material Company accounting policies is set out below. The Company has reviewed its accounting policies in accordance with IAS 8 and determined that they are appropriate for the Company and have been consistently applied.

In preparing these Financial Statements the Board has taken into account all available information in the application of its accounting policies and in forming judgements.

Going concern

It is the intention of the Directors to return capital to shareholders and to liquidate the Parent Company and the Group when the remaining legal matter, as described in note 17, has been concluded and any value from litigation assets has been achieved. It is not possible to determine the timeframe for this process to be completed as it is contingent upon several external factors including court approval for a capital return.

The Parent Company and the Group remain solvent, with net assets and sufficient cash and term deposits to meet their ongoing need for the foreseeable future up until when they will be liquidated. Given the intention to liquidate the Parent Company and the Group, the Directors therefore believe that it is not appropriate to prepare these Financial Statements on a going concern basis. Accordingly, the Directors have prepared these financial statements on a basis other than going concern. No adjustment was needed to the amounts recognised in these Financial Statements because of this change.

Income Statement and Statement of Comprehensive Income

The Company has not presented its own Income Statement and Statement of Comprehensive Income as permitted by section 408 of the Companies Act 2006.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are held at cost less any provisions for impairment. The recoverable value of these investments are assessed at least annually.

Trade receivables and intercompany debt

Trade receivables are held at amortised cost less any impairment provisions and this equates to their recoverable value. Impairment provisions for intercompany receivables are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve-month expected credit losses are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses are recognised. For those that are determined to be credit impaired, lifetime expected credit losses are recognised. Movements in the impairment provision relating to credit risk are recognised within administrative expenses as bad debt expenses.

Trade payables

Trade payables do not carry any interest and are initially stated at their fair value. Subsequent to initial recognition they are measured at amortised cost.

Cash and cash equivalents

Cash in the Statement of Financial Position comprises cash at banks and in hand. For the purpose of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

Term deposits

Term deposits represent short term (six months or less) investments in fixed interest deposits with a major UK bank. The related gross cash flows are included within investing

Notes to the Financial Statements (continued)

activities in the Cash Flow Statement. The interest receipts relating to term deposits are also shown within investing activities as interest received. Term deposits do not qualify as cash since they are not held with a view to meeting the short term cash requirements of the Company.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation in respect of a past event and it is probable that settlement will be required of an amount that can be reliably estimated.

Taxation including deferred tax

The tax expense represents the sum of current tax and deferred tax. Tax is recognised in the Income Statement except to the extent that it relates to items recognised in equity in which case it is recognised in equity. The current tax is based on taxable profit for the year calculated using tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax is provided using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. In principle deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets or liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position 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 asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

Share capital

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

29. Adoption of new and revised Standards

There are no new standards impacting the Company for the year ended 31 December 2024.

Standards, amendments and interpretations not yet adopted

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early. The following are not expected to have a material impact upon the Financial Statements of the Company:

Effective for the period beginning 1 January 2025

- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates

Effective for the period beginning 1 January 2026

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
- Annual Improvements to IFRS Accounting Standards – Amendments to IFRS 1, IFRS 7, IFRS 9 IFRS 10 and IAS 7.
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

Effective for the period beginning 1 January 2026

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

Notes to the Financial Statements (continued)

30. Investments

	Shares in investments	Shares in group undertakings	Total
	£000	£000	£000
Cost			
At 1 January 2023	1,500	100,657	102,157
At 1 January 2024	**1,500**	**100,657**	**102,157**
At 31 December 2024	**1,500**	**100,657**	**102,157**
Impairment			
At 1 January 2023	1,500	100,657	102,157
At 1 January 2024	**1,500**	**100,657**	**102,157**
At 31 December 2024	**1,500**	**100,657**	**102,157**
Net book value			
31 December 2024	**–**	**–**	**–**
31 December 2023	–	–	–

Notes to the Financial Statements (continued)

The following information relates to the related undertakings of the Company. Unless otherwise stated, all holdings are 100% and the principal activity of the undertaking is the provision of healthcare services, insurance brokerage and other services.

Name of investment	Nature of holding	Class and percentage of shares held (100% ordinary shares unless otherwise stated)
Investments incorporated in Canada		
Registered Address: 100 King Street West, Suite 3400, One First Canadian Place, Toronto, Ontario, M5X 1A4		
Hubio Solutions Inc	Indirect	
ingenie (Canada) Inc	Indirect	
Quindell Services Inc	Indirect	
Watchstone (Canada) Inc	Direct	
Investments incorporated in United Kingdom		
Registered Address: Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY		
Quindell Business Process Services Limited	Direct	99.5%
Watchstone Limited	Direct	
WTGIL Limited	Direct	
WTGISL Limited	Indirect	
Registered Address: 4 Crown Place, London, EC2A 4BT		
UPP Technologies Group Limited	Direct	0.5%
Investments incorporated in United States of America		
Registered Address: 280 Madison Avenue, Room 912 – 9th Floor, New York 10016		
SMI Telecoms LLC	Indirect	
Registered Address: Corporation Service Company, 2711 Centerville Road, Ste 400, Wilmington, DE 19808		
Iter8 (USA) Inc	Indirect	

The financial year ends of the Group's subsidiaries are 31 December. The above investments are treated as consolidated subsidiaries of the Group, with the exception of those set out below.

The following information relates to investments of the Company also treated as investments within the Group accounts (see note 13):

Name of investment	Country of incorporation	Nature of holding
UPP Technologies Group Limited (0.5%)	UK	Direct

The fair value of investments was assessed on sales value less cost to sell and falls within Level 3 of the fair value hierarchy.

There are no contractual arrangements to provide resources to any investments or subsidiaries, however the Company gives adequate resources to subsidiaries to meet working capital requirements.

Notes to the Financial Statements (continued)

31. Receivables

	2024	2023
	£000	£000
Other receivables	–	4
Prepayments	10	8
Accrued interest	–	105
	10	117

All receivables fall due within one year of the balance sheet date. The Directors consider that the net carrying amount of trade receivables approximates to their fair value.

32. Cash and cash equivalents

Cash and cash equivalents comprise the following for the purpose of the cash flow statement:

	2024	2023
	£000	£000
Cash and cash equivalents	1,545	1,287

33. Liabilities

	2024	2023
	£000	£000
Current liabilities		
Payroll and other taxes including social security	34	447
Trade payables	3	254
Amounts owed to Group undertakings	1,192	1,150
Accruals	70	75
	1,299	1,926

The Directors consider that the net carrying amount of liabilities approximates to their fair value.

The analysis of provisions is as follows:

	Legal disputes
	£000
At 1 January 2023	129
Additional provisions	71
At 1 January 2024	200
Amounts paid	32
At 31 December 2024	168
Split:	
Current	168

Details relating to legal provisions are included within note 17 under legal disputes and regulatory matters.

Notes to the Financial Statements (continued)

34. Financial instruments and financial risk management

(a) Financial instruments

The Company's financial instruments comprise:

1. Loans and receivables comprising: trade and other receivables including amounts due from subsidiary undertakings £nil (2023: £nil);
2. Other receivables of £nil (2023: £4,000);
3. Cash and cash equivalents of £1,545,000 (2023: £1,287,000);
4. Term deposits of £nil (2023: £6,000,000); and
5. Other liabilities comprising: trade and other payables including amounts owed to Group undertakings of £1,265,000 (2023: £1,479,000).

The carrying value and fair values are approximately the same. The fair values of assets and liabilities and fair value hierarchy is as described in note 21.

(b) Financial risk management

The Company manages its exposure to capital, liquidity and credit risk as set out in note 26. The following are the contractual maturities of financial liabilities:

	Carrying amount	Contractual cash flows	Less than 1 year	Between 1-5 years	Over 5 years
	£000	£000	£000	£000	£000
2024					
Trade and other payables	73	(73)	(73)	–	–
Amounts owed to Group undertakings	1,192	(1,192)	(1,192)	–	–
	1,265	(1,265)	(1,265)	–	–
2023					
Trade and other payables	329	(329)	(329)	–	–
Amounts owed to Group undertakings	1,150	(1,150)	(1,150)	–	–
	1,479	(1,479)	(1,479)	–	–

All financial instruments are denominated in pounds sterling.

35. Called up share capital

	Number	Nominal value fully paid	Nominal value unpaid	Nominal value total
2024	'000	£000	£000	£000
At start and end of year	46,038	4,593	11	4,604

	Number	Nominal value fully paid	Nominal value unpaid	Nominal value total
2023	'000	£000	£000	£000
At start and end of year	46,038	4,593	11	4,604

The Company has one class of ordinary shares of 10 pence each which carry no right to fixed income.

Notes to the Financial Statements (continued)

36. Reserves

	2024 £000	2023 £000
Share premium account	**54,663**	58,335
Merger reserve	**818**	818
Other equity reserve	**54**	54
Share-based payments reserve	**–**	–
Other reserves	**55,535**	59,207
Retained earnings	**(60,051)**	(58,533)

The fair value of the share consideration over and above the share's nominal value of 10 pence per share for all other shares issued by the Company is included in the share premium reserve. In addition, directly attributable costs incurred in the issuing of shares are also recognised in the share premium reserve.

The merger reserve represents the fair value of the share consideration over and above the share's nominal value of 10 pence per share for those shares issued as consideration for acquisitions that take the Company's ownership of the acquired entity above 90%.

The equity reserve represents the equity component of share-based payments prior to 1 October 2010.

The share-based payment reserve is increased to reflect the fair value to the Company of share-based payment transactions, with the reserve being reduced when shares are issued.

Further details relating to reserves are included in the Company Statement of Changes in Equity on page 45.

37. Income statement of the Company

The Company has taken advantage of the exemption under section 408 of the Companies Act 2006 to not disclose the Income Statement of the Company. The loss after taxation of the Company for the year ended 31 December 2024 was £1,518,000 (2023: £6,993,000).

38. Cash flow from operating activities

	2024 £000	2023 £000
Loss after tax	**(1,518)**	(6,993)
Net finance income	**(105)**	(297)
Operating cash flows before movements in working capital and provisions	**(1,623)**	(7,290)
– Decrease in trade and other receivables	**2**	1,655
– Decrease in trade and other payables	**(701)**	(933)
Cash (used by)/generated from operations	**(2,322)**	(6,568)

Notes to the Financial Statements (continued)

39. Ultimate controlling party

There are no shareholders with overall control of the Company as at 31 December 2024.

40. Contingent assets and liabilities

The Company routinely enters into a range of contractual arrangements in the ordinary course of events which can give rise to claims or potential litigation against Group companies. It is the Company's policy to make specific provisions at the Statement of Financial Position date for all liabilities which, in the opinion of the Directors, are expected to result in a significant loss. Please refer to note 33 where further details are provided.

During 2024 the Company was notified of a claim in respect of a historic property lease by a former subsidiary of the Group where the parent company had entered into a guarantee for the former subsidiary. In May 2025, the claim was settled with no cost to the Group.

The Company has provided a guarantee to its subsidiary Watchstone Limited, further details are provided in note 23.

41. Related party transactions

In the year, the key management personnel were the Directors. The Directors had no material transactions with the Company during the year, other than disclosed in the Directors' Remuneration Report on pages 7 to 8 or as described in note 25.

During the year, the Company entered into transactions, in the ordinary course of business, with other related parties as follows:

	2024 £000	2023 £000
Subsidiary undertakings:		
Purchases	**–**	(7)
Sales	**–**	185

At 31 December, the outstanding balances with subsidiaries are as follows:

	2024 £000	2023 £000
Amounts due from subsidiary undertakings	**111,058**	110,786
Provisions for doubtful debts relating to amounts due from subsidiary undertakings	**(111,058)**	(110,786)
Net amounts due from subsidiary undertakings	**–**	–
Amounts due to subsidiary undertakings	**(1,192)**	(1,150)

42. Post balance sheet events

In respect of the claim against HMRC the appeal of the decision of the UTT was heard in March 2025 by the Court of Appeal. In April 2025, the appeal was dismissed. In May 2025, the claim against the Group in respect of a historic property lease was settled with no cost to the Group.

43. Dividends

The Company did not pay any dividends during the year, nor in the prior year.

Officers and Professional Advisers

Directors

Mr R Rose (Chairman)
Mr S Borson

Company Secretary

Mr S Borson

Registered Office

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