

Boston International Holdings Plc

ANNUAL REPORT AND ACCOUNTS

Year ended 31 December 2020

Company Number: 09876705

Boston International Holdings Plc

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Boston International Holdings Plc
OFFICERS AND PROFESSIONAL ADVISORS

Directors (*all non-executive*)

Christopher Pitman (appointed 28 April 2021)

Martin Lampshire (appointed 28 April 2021)

W Borden James

Richard Hartheimer

Norman Connell (resigned 22 April 2021)

Company Secretary

Barbara Spurrier

Registered Office

12 Times Court, Retreat Road, Richmond, Surrey
TW9 1AF

Auditors

Haysmacintyre LLP
10 Queens Street Place
London
EC4R 1AG

Bankers

Metro Bank PLC
One Southampton Row
London WC2B 5HA

Registrars

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

Brokers

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

Boston International Holdings Plc
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

I have pleasure in presenting the financial statements of Boston International Holdings Plc (the "Company") for the year ended 31 December 2020.

During the financial year, the Company reported a net loss before taxation of 1.2p per share. There was no revenue in the period. The loss reflects the operating loss of the Company for the period of £441,473. As at 31 December 2020, the Company had cash at bank of £73,362.

On 19 March 2020 the Company announced that it had signed a non-binding heads of terms, save principally for provisions relating to exclusivity, in relation to the potential acquisition of Alexanders Discount Limited, a business in a similar sector to the one contemplated at the time of original IPO in October 2016. The acquisition would constitute a Reverse Takeover under the Listing Rules since it will result in a fundamental change in the business of the Company. Accordingly, trading of the ordinary shares of the Company on the London Stock Exchange's main market for listed securities was suspended.

On 12 June 2020, the Company announced that it had entered into a new Loan Facility with Boston Merchant (HK) Limited (BMHK). BMHK is a substantial shareholder of the Company as defined by the Listing Rules. The provision of the Loan Facility is a related party transaction pursuant to DTR 7.3. BMHK is 98.04% owned by Borden James, a director of the Company. Under the Loan Facility BMHK provided £200,000 at an interest rate of 2.5% per annum to be used for general capital expenditure and working capital requirements.

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

On 31 March 2021 the Company announced:

- that Peterhouse Capital has been appointed as sole Broker to the Company.
- that £198,956 of new financing has been secured by way of a fundraising undertaken by Peterhouse Capital Limited ("Peterhouse") which involves a combination of a subscription of £125,714 Convertible Loan Notes ("Notes"). The Notes which have a 12-month term, are interest free, unsecured and are convertible at a price of 1p per Ordinary Share at the earlier of (1) the publication of a prospectus which would cover the issue and allotment of the Ordinary Shares pursuant to the conversion of the Notes; or (2) the completion of a reverse transaction and relisting of the Company onto a recognised stock exchange and the placing of 7,324,189 new ordinary shares of 1p each (the "Ordinary Shares") all at a price of 1p by Peterhouse (the "Fundraise"). Trading in the new shares commenced on 1 April 2021. The additional funds will be used for working capital and due diligence on deals which the Board will be assessing. In connection with the Fundraise the Company is issuing warrants to Peterhouse to subscribe for 1,318,354 new Ordinary Shares and to Beaumont Cornish Limited, its Financial Adviser, a warrant to subscribe for 1,250,000 new Ordinary Shares.
- the proposed novation of the existing £200,000 loan facility ("Loan Facility") with BMHK to Borden James for a nominal sum. The terms of the Loan Facility remain the same as announced on 12 June 2020. Borden James has agreed to convert the Loan Facility into Ordinary Shares in the near future, sell the Ordinary Shares and reinvest the proceeds back into the Company in the form of a convertible loan note not payable before 30 September 2022. Further information will be released by the Company at the appropriate time.

On 28 April 2021 the Company announced the appointment of Mr Christopher Pitman as Chairman and Mr Martin Lampshire as Non-Executive Director to the Board of Company with immediate effect.

Boston International Holdings Plc
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

In conjunction with these appointments, Mr Norman Connell is stepping down from the Board and Mr Borden James resumes a role of Non-Executive Director.

The Directors have considered the impact of the Covid-19 pandemic on the Company, in the context of its operations and the market it operates in. The Directors are of the opinion that although a degree of uncertainty exists about the future the business is a going-concern and they do not envisage a long term impact to the Company resulting from the Covid-19 pandemic.

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

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

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

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

Christopher Pitman
Chairman
28 June 2021

Boston International Holdings Plc
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their strategic report with the financial statements of the Company for the year ended 31 December 2020.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

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

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

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

The Company's financial performance for the period reflected market conditions. The Company loss after taxation for the year to 31 December 2020 amounted to £441,473 (2019: £334,880). Cash at bank amounted to £73,362 (2019: £302,458) and net liabilities amounted to (£172,601) (2019: £268,872). No dividends were paid during the year and none are proposed. A review of the activity of the business and future prospects is contained in the Chairman's Statement on page 2 which accompanies these financial statements.

KEY PERFORMANCE INDICATORS

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

a) Currency risk

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

b) Credit risk

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

Boston International Holdings Plc
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and available funding through an adequate amount of committed credit facilities. The Company ensures it has adequate resource to discharge all its liabilities. The directors have considered the liquidity risk as part of their going concern assessment. (See note 15).

d) Cash flow interest rate risk

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

e) Capital risk management

The Company manages its capital to ensure that entities within the Company will be able to continue individually as going concerns, while maximising the return to Shareholders through the optimisation of debt and equity balances. The Company manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust its capital structure, the Company may adjust or issue new shares or raise debt. No changes were made in the objectives, policies or processes during the year ended 31 December 2020.

f) Social, community and human rights issues

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

g) COVID-19

Trading conditions are likely to remain dynamic amid social and market uncertainty related to the Covid-19 pandemic. Given the continuing existence of the pandemic it is not possible to quantify with any certainty how long the impact of the Covid-19 restrictions will last. The Company continues to monitor the situation. The full impact of the Covid-19 pandemic on the Company will depend on a variety of factors including the length of time the restrictions on social movement are in place and the extent to which further measures are required. The Company is nonetheless of the opinion that the operations and business model of the Company should be able to accommodate a relatively high degree of variability.

h) Energy and carbon reporting

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

The Company does not hold any collateral as security.

On behalf of the board



Christopher Pitman
Chairman

28 June 2021

Boston International Holdings Plc
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Directors' Report

The Directors present their report together with the audited financial statements, for the year ended 31 December 2020.

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

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

On 19 March 2020 the Company announced that it had signed a non-binding heads of terms, save principally for provisions relating to exclusivity, in relation to the potential acquisition of Alexanders Discount Limited, a business in a similar sector to the one contemplated at the time of original IPO in October 2016. The acquisition would constitute a Reverse Takeover under the Listing Rules since it will result in a fundamental change in the business of the Company. Accordingly, trading in the ordinary shares of the Company on the London Stock Exchange's main market for listed securities was suspended.

On 12 June 2020, the Company announced that it had entered into a new Loan Facility with Boston Merchant (HK) Limited (BMHK). BMHK is a substantial shareholder of the Company as defined by the Listing Rules. The provision of the Loan Facility is a related party transaction pursuant to DTR 7.3. BMHK is 98.04% owned by Borden James, a director of the Company. Under the Loan Facility BMHK provided £200,000 at an interest rate of 2.5% per annum to be used for general capital expenditure and working capital requirements.

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

On 31 March 2021 the Company announced:

- that Peterhouse Capital has been appointed as sole Broker to the Company.
- that £198,956 of new financing has been secured by way of a fundraising undertaken by Peterhouse Capital Limited ("Peterhouse") which involves a combination of a subscription of £125,714 Convertible Loan Notes ("Notes"). The Notes which have a 12-month term, are interest free, unsecured and are convertible at a price of 1p per Ordinary Share at the earlier of (1) the publication of a prospectus which would cover the issue and allotment of the Ordinary Shares pursuant to the conversion of the Notes; or (2) the completion of a reverse transaction and relisting of the Company onto a recognised stock exchange and the placing of 7,324,189 new ordinary shares of 1p each (the "Ordinary Shares") all at a price of 1p by Peterhouse (the "Fundraise"). Trading in the new shares commenced on 1 April 2021. The additional funds will be used for working capital and due diligence on deals which the Board will be assessing. In connection with the Fundraise the Company is issuing warrants to Peterhouse to subscribe for 1,318,354 new Ordinary Shares and to Beaumont Cornish Limited, its Financial Adviser, a warrant to subscribe for 1,250,000 new Ordinary Shares.
- the proposed novation of the existing £200,000 loan facility ("Loan Facility") with BMHK to Borden James for a nominal sum. The terms of the Loan Facility remain the same as announced on 12 June 2020. Borden James has agreed to convert the Loan Facility into Ordinary Shares in the near future, sell the Ordinary Shares and reinvest the proceeds back into the Company in the form of a convertible loan note not payable before 30 September 2022. Further information will be released by the Company at the appropriate time.

Boston International Holdings Plc
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

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

On 9 June 2021 the Company announced that it had posted a circular to its shareholders containing notice of a General Meeting to be held on 24 June 2021 to consider and, if thought fit, approve resolutions to give the Directors of the Company various authorities and powers in respect of the Company's share capital.

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

Results and dividends

The results for the year are set out in the Statement of Comprehensive Income on page 23. The Directors do not recommend the payment of a dividend on the ordinary shares.

Company objective

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

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

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

The Company's business risk

An explanation of the Company's financial risk management objectives, policies and strategies is set out in the strategic report and note 15.

Going concern

This financial statement has been prepared on a going concern basis. The Directors have considered the impact of the Covid-19 pandemic on the Company, in the context of its operations and the market it operates in. The Company's management and staff are operating remotely and the Directors continue to monitor investment opportunities. Business continuity has been unaffected. At this stage, the Directors do not envisage a long term impact to the Company resulting from the Covid-19 pandemic, but will continue to monitor the situation and continue to expand its search for appropriate acquisition targets.

After reviewing its cash requirements over the next twelve months the Company announced on 1 April 2021, that £198,956 of new financing has been secured by way of a fundraising undertaken by Peterhouse Capital Limited ("Peterhouse") which involves a combination of a subscription of £125,714 Convertible Loan Notes ("Notes") and the placing of 7,324,189 new ordinary shares of 1p each (the "Ordinary Shares") all at a price of 1p by Peterhouse (the "Fundraise"). The Directors have received

Boston International Holdings Plc
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

confirmation from Borden James that the loan facility will be converted into ordinary shares which will be sold via the company's brokers Peterhouse, and the funds reinvested into the company in the form of a convertible loan note not payable before 30 September 2022. The Directors are also confident of raising additional funds through the issue of new shares should the need arise. On the basis that the above happens, this would ensure that the Company will continue to be able to meet its liabilities as they fall due for the 12 months from signing the financial statements.

The Directors note that a material uncertainty in respect of going concern exists as a result of the possible variables in both the costs and cash inflows for the business in the coming 12 months.

Key events

On 19 March 2020 the Company announced that it had signed a non-binding heads of terms, save principally for provisions relating to exclusivity, in relation to the potential acquisition of Alexanders Discount Limited, a business in a similar sector to the one contemplated at the time of original IPO in October 2016. The acquisition would constitute a Reverse Takeover under the Listing Rules since it will result in a fundamental change in the business of the Company. Accordingly, trading in the ordinary shares of the Company on the London Stock Exchange's main market for listed securities was suspended.

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Boston International Holdings Plc
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

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

On 9 June 2021 the Company announced that it had posted a circular to its shareholders containing notice of a General Meeting to be held on 24 June 2021 to consider and, if thought fit, approve resolutions to give the Directors of the Company various authorities and powers in respect of the Company's share capital which were duly approved.

At the year end the Company had cash of £73,362 and continues to keep administrative costs to a minimum so that the majority of funds can be dedicated to the review of and potentially investment in, suitable acquisitions.

Directors

The Directors of the Company during the year were:

W Borden James

Richard Hartheimer

Norman Connell

Since the year end the following changes in the Directors of the Company occurred:

Christopher Pitman - appointed 28 April 2021

Martin Lampshire – appointed 28 April 2021

Norman Connell – resigned 22 April 2021

Boston International Holdings Plc
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Substantial shareholders

The Company has been notified of the following interests of 3 per cent. or more in its issued share capital as at 31 December 2020.

Shareholder	Shareholding	%
Digger International Group PLTD	7,500,000	20.48%
Boston Merchant (HK) Limited	9,571,428	26.14%
Emirates Fund Exchange PLTD	8,100,000	22.14%
Stephen Gibson	3,000,000	8.19%
SCA LTD	2,000,000	5.46%

Capital and returns management

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

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

Dividend policy

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

Corporate governance

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

- a wholly non-executive board with independent non-executive Directors. The Board is knowledgeable and experienced and has extensive experience of making acquisitions such as the acquisition;
- consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process, Shareholder approval is not required in order for the Company to complete the acquisition. The Company will, however, be required to obtain the approval of the Board of Directors, before it may complete the acquisition;
- the Board is not subject to the provisions of a formal governance code and given its present size do not intend to formally adopt any specific code, but will apply governance the directors consider to be appropriate, having due regard to the principles of governance set out in the UK Corporate Governance Code.
- until an acquisition is made, the Company will not have separate audit and risk, nominations or remuneration committees. The Board as a whole will instead review audit and risk matters, as well as the Board's size, structure and composition and the scale and structure of the Directors'

Boston International Holdings Plc
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

fees, taking into account the interests of Shareholders and the performance of the Company, and will take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance;

- the Corporate Governance Code recommends the submission of all directors for re-election at annual intervals. None of the Directors will be required to retire by rotation and be submitted for re-election until the first annual general meeting of the Company following the Acquisition; and
- following an acquisition, the Company may seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. If the Company is successful in obtaining a Premium Listing, further rules will apply to the Company under the Listing Rules and Disclosure Guidance and Transparency Rules and the Company will be obliged to comply or explain any derogation from the UK Corporate Governance Code.

Section 172 Statement

The Company's strategy is to expand and further monetise its expertise in the foreign exchange and other financial markets. Upon the successful implementation of the Company's strategy, the Company will have an expanded range of internal and external stakeholders, relations with which the Board will take into consideration when making decisions on Company strategy.

Engagement with our members plays an essential role throughout our business. We are cognisant of fostering an effective and mutually beneficial relationship with our members. Our understanding of our members is factored into boardroom discussions regarding the potential long-term impacts of our strategic decisions.

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

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

Boston International Holdings Plc
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

Directors' Responsibility Statement

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

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

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

Boston International Holdings Plc
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

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

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

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

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

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

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

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

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

Boston International Holdings Plc
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Provision of information to auditors

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

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

Auditors

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

Events after the reporting date

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

On 31 March 2021 the Company announced:

- that Peterhouse Capital has been appointed as sole Broker to the Company.
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On 28 April 2021 the Company announced the appointment of Mr Christopher Pitman as Chairman and Mr Martin Lampshire as Non-Executive Director to the Board of Company with immediate effect. In conjunction with these appointments, Mr Norman Connell is stepping down from the Board and Mr Borden James resumes a role of Non-Executive Director.

On 28 April 2021, the Company announced that it was utilising the temporary relief measures implemented by the Financial Conduct Authority and Financial Reporting Council regarding the publication of annual financial results during the COVID-19 pandemic, thereby deferring the publication of these annual financial statements for the year ending 31 December 2020 for the permitted time extension of two months.

On 9 June 2021 the Company announced that it had posted a circular to its shareholders containing notice of a General Meeting to be held on 24 June 2021 to consider and, if thought fit, approve resolutions to give the Directors of the Company various authorities and powers in respect of the Company's share capital which were duly approved.

The Directors have considered the impact of the Covid-19 pandemic on the Company, in the context of its operations and the market it operates in. The Company's management and staff are operating

Boston International Holdings Plc
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

remotely and the Directors continue to monitor the market. Business continuity has been unaffected. At this stage, the Directors do not envisage a long term impact to the Company resulting from the Covid-19 pandemic, but will continue to monitor the situation and continue to expand its search for appropriate acquisition targets, to alternative sectors in addition to the forex market.

This responsibility statement was approved by the Board of Directors on 28 June 2021 and is signed on its behalf by:



Christopher Pitman . Director

Boston International Holdings Plc
DIRECTORS' REMUNERATION REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

This Remuneration Report sets out the Company's policy on the remuneration of Directors together with details of Directors' remuneration packages and service contracts for the year ended 31 December 2020.

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

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

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

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

Annual Remuneration Report

Directors' emoluments (audited)

	Total fees paid 2020	In advance 2020	Bonuses 2020	Benefits 2020	Pension 2020	Total 2020	Total 2019
W Borden James	-	-	-	-	-	-	-
Richard Hartheimer	£25,000	-	-	-	-	£25,000	£25,000
Norman Connell	£18,750	-	-	-	-	£18,750	£25,000
Total	£43,750	-	-	-	-	£43,750	£50,000

W Borden James, Richard Hartheimer and Norman Connell were appointed as Directors of the Company on 1st July 2016.

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

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

Payments to past Directors

No payments were made to past Directors in the year ended 31 December 2020.

Payments for loss of office

No payments for loss of office were made in the year ended 31 December 2020.

Boston International Holdings Plc
DIRECTORS' REMUNERATION REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Directors' interests

The table below sets out the interests of the Directors in the Company's shares at 31 December 2020.

Directors	Ordinary shares	%
W Borden James	9,571,428	26.14
Richard Hartheimer	-	-
Norman Connell	-	-

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

Current Directors	Ordinary shares	%
Christopher Pitman	-	-
Martin Lampshire	-	-
W Borden James	9,571,428	21.78
Richard Hartheimer	-	-

Remuneration of the non-executive Chairman

	2020	2019
	£	£
W Borden James		
Salaries and fees	-	-
Annual bonus pay-out against maximum opportunity	-	-
Long-term incentive vesting rates against maximum opportunity	-	-

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

Statement of implementation of Remuneration Policy in the following year

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

Consideration by the Directors of matters relating to Directors' remuneration

The Board considered the Directors' remuneration in the year ended 31 December 2020. No increases were awarded and no external advice was taken in reaching this decision.

Remuneration Policy Report

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

Boston International Holdings Plc
DIRECTORS' REMUNERATION REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

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

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

Remuneration scenario for Directors

As there is no element of remuneration for performance, the Directors will receive their fixed fees in accordance with the letters of appointment dated 1 July 2016.

Approach to recruitment remuneration

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

Service contracts

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

Policy on payment for loss of office

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

Consideration of shareholders' views

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

This report was approved by the Board on 28 June 2021 and signed on its behalf by



Christopher Pitman. **Director**

Boston International Holdings Plc
AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of Boston International Holdings Plc (the 'company') for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flow, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of the company's loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

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

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter: Going concern

The going concern status of the Company is considered to be a risk area due to its loss and cash outflow in the year (as set out above). The purpose of the existence of the company is to make an acquisition and therefore there is uncertainty existing until this has been completed. Further detail is included in note 2.

How the matter was addressed in the audit

Boston International Holdings Plc
AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Our audit work included, but was not restricted to:

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

Key observations

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

Our application of materiality

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

Materiality for the Financial Statements as a whole was set at £11,000, determined with reference to the draft loss of the Company. We report to the Directors any corrected or uncorrected misstatements arising exceeding £550. Performance materiality was set at £8,250, being 75% of materiality. This was considered an appropriate level of materiality given the limited trading activity of the Company as it continues to seek investment opportunities.

An overview of the scope of our audit

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Boston International Holdings Plc
AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.
- the Directors' Remuneration report has been properly prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements with the London Stock Exchange regulations, and we considered the extent to which non-compliance might have a material

Boston International Holdings Plc
AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

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

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

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

Other matters which we are required to address

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

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

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

Use of our report

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

Ian Cliffe

Ian Cliffe (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date: 28 June 2021

10 Queen Street Place
London
EC4R 1AG

Boston International Holdings Plc
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

		2020	2019
	Notes	£	£
Reverse take-over costs		(240,500)	(161,924)
Other operating expenses	4	(198,916)	(174,303)
OPERATING LOSS BEFORE TAXATION		(439,416)	(336,227)
Interest income		737	1,347
Interest expense		(2,794)	-
Income tax expense	5	-	-
LOSS FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		(441,473)	(334,880)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		(441,473)	(334,880)
Basic and diluted loss per share (pence)	12	(1.2)	(1.0)

The notes to the financial statements on pages 27 to 35 form an integral part of these financial statements.

Boston International Holdings Plc (Company Number 09876705)
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

		2020	2019
	Notes	£	£
CURRENT ASSETS			
Other receivables	6	10,320	8,928
Cash and cash equivalents	7	73,362	302,458
TOTAL CURRENT ASSETS		83,682	311,386
CURRENT LIABILITIES			
Unsecured Loan	8	(200,000)	-
Other payables	9	(56,283)	(42,514)
TOTAL CURRENT LIABILITIES		(256,283)	(42,514)
NET (LIABILITIES)/ASSETS		(172,601)	268,872
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY			
Share capital	10	366,209	366,209
Share premium		1,318,292	1,318,292
Retained earnings	11	(1,857,102)	(1,415,629)
TOTAL EQUITY		(172,601)	268,872

The financial statements of Boston International Holdings Plc for the period ended 31 December 2020 were authorised for issue by the Company's Board of Directors on 28 June 2021.

The accompanying notes on pages 27 to 35 are an integral part of these financial statements.



.....
Christopher Pitman
Director
28 June 2021

Boston International Holdings Plc
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Cash flow from operating activities		
Loss before tax	(441,473)	(334,880)
Changes in working capital		
Other receivables	(1,392)	(2,970)
Other payables	13,769	(80,978)
Net cash outflow from operating activities	(429,096)	(418,828)
Cash flow from financing activities		
Unsecured Loan	200,000	-
Proceeds from issue of shares	-	300,000
Net cash inflow from financing activities	200,000	300,000
Net decrease in cash and cash equivalents	(229,096)	(118,828)
Cash and cash equivalents at beginning of period	302,458	421,286
Cash and cash equivalents at end of period	73,362	302,458

The accompanying notes on pages 27 to 35 are an integral part of these financial statements.

Boston International Holdings Plc
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Share Capital	Share Premium	Profit and Loss account	Total Equity
	£	£	£	£
At 1 January 2019	306,209	1,078,292	(1,080,749)	303,752
Issue of shares	60,000	240,000	-	300,000
Loss for the year after tax	-	-	(334,880)	(334,880)
At 31 December 2019	366,209	1,318,292	(1,415,629)	268,872
Loss for the year after tax	-	-	(441,473)	(441,473)
At 31 December 2020	366,209	1,318,292	(1,857,102)	(172,601)

Boston International Holdings Plc
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

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

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

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

2. ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use by the European Union and IFRIC interpretations applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention as modified for financial assets carried at fair value.

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

Standards and interpretations issued but not yet applied

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

Comparative figures

The comparative figures shown for 2019 cover the twelve months to 31 December 2019.

Going concern

This financial statement has been prepared on a going concern basis. The Directors have considered the impact of the Covid-19 pandemic on the Company, in the context of its operations and the market it operates in. The Company's management and staff are operating remotely and the Directors continue to monitor investment opportunities. Business continuity has been unaffected. At this stage, the Directors do not envisage a long term impact to the Company resulting from the Covid-19 pandemic, but will continue to monitor the situation and continue to expand its search for appropriate acquisition targets.

After reviewing its cash requirements over the next twelve months the Company announced on 1 April 2021, that £198,956 of new financing has been secured by way of a fundraising undertaken by Peterhouse Capital Limited ("Peterhouse") which involves a combination of a subscription of £125,714 Convertible Loan Notes ("Notes") and the placing of 7,324,189 new ordinary shares of 1p each (the "Ordinary Shares") all at a price of 1p by Peterhouse (the "Fundraise"). The Directors have received confirmation from Borden James that the loan facility will be converted into ordinary shares which will be sold via the company's brokers Peterhouse, and the funds reinvested into the

Boston International Holdings Plc
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

company in the form of a convertible loan note not payable before 30 September 2022. The Directors are also confident of raising additional funds through the issue of new shares should the need arise. On the basis that the above happens, this would ensure that the Company will continue to be able to meet its liabilities as they fall due for the 12 months from signing the financial statements.

The Directors note that a material uncertainty in respect of going concern exists as a result of the possible variables in both the costs and cash inflows for the business in the coming 12 months.

Cash and cash equivalents

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

Taxation

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

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

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

Financial instruments

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

Financial assets

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

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

Boston International Holdings Plc
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

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

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

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

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

Other financial liabilities

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

Derecognition of financial liabilities

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

Operating segments

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

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Boston International Holdings Plc
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

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

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

4. LOSS BEFORE TAXATION

The loss before income tax is stated after charging:

	2020	2019
	£	£
Auditors' remuneration:		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	20,500	19,000
Fees payable to the Company's auditor for the review of the interim accounts	3,600	3,480

5. INCOME TAX EXPENSE

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

No tax is applicable to the Company for the year ended 31 December 2020. No deferred income tax asset has been recognised in respect of the losses carried forward, due to the uncertainty as to whether the Company will generate sufficient future profits in the foreseeable future to prudently justify this.

Reconciliation of effective tax rate

	2020	2019
	£	£
Loss for the period	(441,473)	(334,880)
Total tax expense	-	-
Loss before taxation	(441,473)	(334,880)
Tax using the applicable corporation tax rate	-	-
Losses carried forward	(1,857,102)	(1,451,629)
Total tax expense included in profit and loss	-	-

Boston International Holdings Plc
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

6. OTHER RECEIVABLES

	2020	2019
	£	£
Prepayments	10,320	8,928

7. CASH and CASH EQUIVALENTS

	2020	2019
	£	£
Cash held at bank	73,362	302,458

8. UNSECURED LOAN

	2020	2019
	£	£
Unsecured Loan	200,000	-

On 12 June 2020, the Company entered into a new Loan Facility with Boston Merchant (HK) Limited (BMHK). BMHK is a substantial shareholder of the Company as defined by the Listing Rules. The provision of the Loan Facility is a related party transaction pursuant to DTR 7.3. BMHK is 98.04% owned by Borden James, a director of the Company. Under the Loan Facility BMHK provided £200,000 at an interest rate of 2.5% per annum to be used for general capital expenditure and working capital requirements.

9. OTHER PAYABLES

	2020	2019
	£	£
Accounts Payables	8,121	6,649
Accruals	48,162	35,865
	56,283	42,514

10. SHARE CAPITAL

	Shares	£
Issued, called up and fully paid Ordinary shares of £0.01 each		
At 31 December 2020 and 31 December 2019	36,620,948	366,209

On 31 March 2021 the Company completed the placement of 7,324,189 new ordinary shares of 1p each at a price of 1p. The number of shares is therefore 43,945,137.

Boston International Holdings Plc
NOTES TO THE FINANCIAL STATEMENTS
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11. RETAINED EARNINGS

	2020	2019
	£	£
Retained earnings represent accumulated losses	(1,857,102)	(1,415,629)

12. LOSS PER SHARE

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

Loss per share attributable to ordinary shares		2020	2019
Earnings	£	(441,473)	(334,880)
Weighted average number of shares	Unit	36,620,948	32,938,756
Per share amount	Pence	(1.2)	(1.0)

13. NET FUNDS/DEBT RECONCILIATION

	Beginning of the period	Movement in the period	End of the period
Cash & cash equivalents	302,458	(229,096)	73,362
Debt	-	(200,000)	(200,000)
	302,458	(429,096)	(126,638)

14. DIRECTORS REMUNERATION

	Total fees paid 2020	In advance 2020	Bonuses 2020	Benefits 2020	Pension 2020	Total 2020	Total 2019
W Borden James	-	-	-	-	-	-	-
Richard Hartheimer	£25,000	-	-	-	-	£25,000	£25,000
Norman Connell	£18,750	-	-	-	-	£18,750	£25,000
Total	£43,750	-	-	-	-	£43,750	£50,000

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

During the period to 31 December 2020 there were no staff costs, as no staff were employed by the Company, other than the Directors fees.

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15. CAPITAL MANAGEMENT POLICY

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

16. FINANCIAL RISK MANAGEMENT

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

Financial risk factors

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

a) Currency risk

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

b) Credit risk

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

c) Liquidity risk

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

d) Cash flow interest rate risk

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

e) Market risk

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

Fair values

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

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17. FINANCIAL INSTRUMENTS

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

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

Financial assets	£
<i>Loans and receivables</i>	
Other receivables	10,320
Cash and cash equivalents	73,362
Total financial assets	83,682
Financial liabilities measured at amortised cost	
Unsecured short-term loan	200,000
Other payables	56,283
Total financial liabilities	256,283

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

18. PENSION COMMITMENT

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

19. RELATED PARTY TRANSACTIONS

Key management are considered to be the directors and the key management personnel compensation has been disclosed in note 13.

On 10 June 2020 the Company agreed a £200,000 Unsecured loan facility with an interest rate of 2.5% from a business controlled by the Chairman. The loan is to finance general capital expenditure and working capital requirements and is repayable by the earlier of 31 December 2021 or the the re-admission of the entire issued share capital to the Official List of the UK Listing Authority.

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

20. CONTROL

The Company has been notified of the following interests of 3% or more in its issued share capital as at 31 December 2020.

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Shareholder	Shareholding	%
Digger International Group PLTD	7,500,000	20.48%
Boston Merchant (HK) Limited	9,571,428	26.14%
Emirates Fund Exchange PLTD	8,100,000	22.12%
Stephen Gibson	3,000,000	8.19%
SCA LTD	2,000,000	5.46%

21. EVENTS AFTER THE REPORTING DATE

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

On 31 March 2021 the Company announced:

- that Peterhouse Capital has been appointed as sole Broker to the Company.
- that £198,956 of new financing has been secured by way of a fundraising undertaken by Peterhouse Capital Limited ("Peterhouse") which involves a combination of a subscription of £125,714 Convertible Loan Notes ("Notes"). The Notes which have a 12-month term, are interest free, unsecured and are convertible at a price of 1p per Ordinary Share at the earlier of (1) the publication of a prospectus which would cover the issue and allotment of the Ordinary Shares pursuant to the conversion of the Notes; or (2) the completion of a reverse transaction and relisting of the Company onto a recognised stock exchange and the placing of 7,324,189 new ordinary shares of 1p each (the "Ordinary Shares") all at a price of 1p by Peterhouse (the "Fundraise"). Trading in the new shares commenced on 1 April 2021. The additional funds will be used for working capital and due diligence on deals which the Board will be assessing. In connection with the Fundraise the Company is issuing warrants to Peterhouse to subscribe for 1,318,354 new Ordinary Shares and to Beaumont Cornish Limited, its Financial Adviser, a warrant to subscribe for 1,250,000 new Ordinary Shares.
- the proposed novation of the existing £200,000 loan facility ("Loan Facility") with BMHK to Borden James for a nominal sum. The terms of the Loan Facility remain the same as announced on 12 June 2020. Borden James has agreed to convert the Loan Facility into Ordinary Shares in the near future, sell the Ordinary Shares and reinvest the proceeds back into the Company in the form of a convertible loan note not payable before 30 September 2022. Further information will be released by the Company at the appropriate time.