Bould Opportunities PLC

(to be renamed Cizzle Biotechnology Holdings PLC)

Annual Report for the year ended 31 December 2020

Company registered number: 06133765

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Contents

Directors and Advisers

Directors

Allan Syms	Executive Chairman
Nigel Lee	Finance Director (appointed 14 May 2021)
Dawn Coverley	Non-Executive Director (appointed 14 May 2021)
John Treacy	Non-Executive Director
Martin Lampshire	Non-Executive Director (resigned 13 May 2021)

Company Secretary

SGH Company Secretaries Limited (appointed 14 May 2021)
CFO Solutions Limited (resigned 14 May 2021)

Registered Number

06133765

Registered Office
c/o SGH Secretaries Limited
6th Floor,
60 Gracechurch Street,
London
EC3V 0HR

Financial Adviser
Allenby Capital Limited
5 St. Helen's Place
London,
EC3A 6AB

Broker
Novum Securities Limited
8-10 Grosvenor Gardens,
Belgravia,
London
SW1W 0DH

Solicitors
Goodman Derrick LLP
10 St Bride Street
London
EC4A 4AD

Auditor
PKF Littlejohn LLP
Statutory Auditor
15 Westferry Circus
London
E14 4HD

Registrar
Link Group
10th Floor, Central Square
29 Wellington Street
Leeds,
LS1 4DL

Chairman's Statement

I am pleased to report to you on the Company's activities and developments in 2020 and in the year to date in 2021.

Overview

The Company has continued to prepare 'Company only' results as opposed to consolidated accounts for the whole Group. It was announced on 8 April 2020 that, the Company, together with its various professional advisers, was working to complete the acquisition of a company ("the Target Company") focused on early cancer detection (the "Proposed Transaction"). The Directors appreciated the concerns of shareholders regarding the delay in completing the Proposed Transaction. This was due to a lengthy process of listing the Company's shares whilst undertaking work covering legal, financial and technical due diligence, followed by a lengthy review process and dialogue with the relevant regulatory bodies. The Covid-19 pandemic also hindered progress.

I am pleased to note under 'Post year end' in my report below and also within the notes to the accounts that the Proposed Transaction completed on 14 May 2021.

Business review

As can be seen from the Directors and Advisors section on page 1, the composition of the board of directors during 2020 has remained unchanged. Since the year end the composition of the board changed following the completion of the Proposed Transaction. The results of the Company's operations are shown in the 2020 Statement of Comprehensive Income which has been prepared in accordance with IFRS accounting standards.

Financial overview

The Company's total comprehensive loss for 2020 was £306,000 (2019: loss £832,000) after a loss on disposal of subsidiary companies of Nil (2019: £201,000) and Proposed Transaction expenses of £77,000 (2019: £275,000). There were no proceeds from the issue of shares in 2020 (2019: Net proceeds of £1,206,000). The Company did not have any borrowings at 31 December 2020 (2019: £Nil).

Post year end

I am pleased to report that on 14 May 2021 the Company completed the acquisition of Cizzle Biotechnology Limited ("Cizzle Biotechnology"). The Company's name is in the process of being changed to Cizzle Biotechnology Holdings plc and the Company's shares were admitted to the Standard Listing segment of the Official List and to trading on the Main Market of the London Stock Exchange. The Company's shares began trading at 8.00 a.m. on 14 May 2021 under the ticker CIZ (ISIN:GB00BNG2VN02), initially under the name of Bould Opportunities plc until the change of name to Cizzle Biotechnology Holdings plc, approved by shareholders at a General Meeting on 13 May 2021, is effective.

Cizzle Biotechnology is in the early stages of developing a blood test for the early detection of a majority of the different forms of lung cancer. Its proof-of-concept prototype test is based on the ability to detect a stable plasma biomarker, a variant of C1Z1 known as CIZ1B. C1Z1 is a naturally occurring cell nuclear protein involved in DNA replication, and the targeted C1Z1B variant is highly correlated with early stage lung cancer. Peer-reviewed published research led by Professor Coverley has demonstrated that CIZ1B can be measured via an ELISA process, which should allow for testing in a high-throughput, hospital-friendly format. The Directors believe that this development overcomes an important barrier to further clinical development and the application of this blood test for the early detection of lung cancer, which is essential to improve a patient's chance of survival.

Cizzle Biotechnology, a spin-out from the University of York, was initially funded by Yorkshire Cancer Research, White Rose Technology Seed Corn Fund, Finance Yorkshire Seedcorn LLP and Viking Members, who with management, invested in the project to support the development of a prototype blood test. The business was founded in 2006 by Professor Coverley, a cell biologist working out of the University of York. Professor Coverley has 20 years' experience in basic cancer-related research and is currently principal investigator of an academic DNA replication research laboratory at York and Chief Scientific Officer of Cizzle Biotechnology. Cizzle Biotechnology's current technology is based on the ability to detect the CIZ1B variant of this protein, which is a stable plasma biomarker that is highly correlated with the presence of lung cancer. Cizzle Biotechnology is seeking to develop and commercialise a simple blood test for the early detection of the main forms of lung cancer, ideally at a stage when the disease still bears a good prognosis. Cizzle Biotechnology's goal is to produce a test that can provide results quickly and accurately, so avoiding the need for intrusive follow up testing, which can include repeated CT scanning and/or tissue biopsies, which are both costly to the NHS, health providers and medical insurers and stressful to patients. The board intends the Company's initial product to be a diagnostic immunoassay that can be readily performed by hospitals and reference laboratories, but a potential follow-on product could be a point of care test provided by a primary health care provider.

The Company, following a share reorganisation, completed a placing of 22,000,000 new ordinary shares at 10p per share to raise gross proceeds of £2.2 million. The board intends to apply a majority of the net proceeds of the Placing towards the development of the C1Z1B biomarker test through to CE marking and/or FDA 510(k) clearance.

Allan Syms
Executive Chairman
20 May 2021

Strategic Report

The directors present their strategic report for the year ended 31 December 2020.

Business review

The review of the Company is detailed on page 2 of the Chairman's Statement.

Principal risks and uncertainties

The Company continued to be a Cash Shell seeking a new investment opportunity during 2020. Accordingly until the completion of the acquisition of Cizzle Biotechnology Limited on 14 May 2021, the principal risk of the Company was its going concern. The Company did not raise any funds in 2020 but raised £2.2m on 14 May 2021 through the issue of 22,000,000 ordinary shares of 0.1p each at 10p per share. The Company received £1,964,500 on 18 May 2021 after settlement of some of the professional fees relating to this transaction.

The Company has prepared a working capital forecast until 31 March 2023 on the basis that the Reverse Takeover of the Target Company is completed, which subsequently was and is referred to in the Chairman's Statement. As already mentioned in the Chairman's Statement, the COVID-19 pandemic delayed the speed of completing the Proposed Transaction. Management will continue to assess the impact of COVID-19 on the Company.

Key performance indicators (KPI's)

During 2020 the focus of the directors has continued to be keeping the Company's costs to a minimum and monitoring its cash flow forecasts to ensure that there were sufficient funds in the Company in order to complete the Reverse Takeover of the Target Company.

The Company's total comprehensive loss for 2020 was £306,000 (2019: loss £832,000) after exceptional administrative expenses relating to the disposal of subsidiary companies of Nil (2019: £201,000) and costs of £77,000 (2019: £275,000) relating to the Proposed Transaction. Basic and the diluted loss per share were 0.0p (2019: 0.0p). In 2021 the Company's focus is the development of the CIZ1B biomarker test through to CE marking and/or FDA 510(k) clearance.

Promotion of the Company for the benefit of the Members as a whole

S172 of the Companies Act 2006 requires the board to promote the Company for the benefit of the members as a whole. In particular, the requirements of s172 are for the Directors to:

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

The Directors believe that during the year they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole and have adhered to the requirements set out above that are applicable to the Company given its scope of operations. For example, the Company, does not have any employees other than the directors, so considering employee interests is not relevant. However, the Company has been focused on completing the Proposed Transaction to benefit the Company's members as a whole.

This report was approved by the board on 20 May 2021 and was signed on its behalf by:

Nigel Lee
Director

Directors' Report for the year ended 31 December 2020

The directors present the annual report and audited financial statements for the year ended 31 December 2020.

Principal activity, business review and future developments

The principal activity of the Company during the year was that of a holding company seeking a new investment opportunity, which was completed on 14 May 2021 following the acquisition of Cizzle Biotechnology Limited.

The Statement of Comprehensive Income is set out on page 18. A review of the Company's trading during the year, its position at the year-end, post balance sheet events, and its prospects for the future are set out in the Chairman's Statement and the Strategic Report.

Dividends

No dividend is proposed in respect of the year (2019: £nil).

Financial risk management

Information in respect of financial risk management objectives and policies, exposure to price, credit, liquidity and cash flow risks, and current trading and trading outlook for the Company are outlined in Note 3.

Directors

The directors of the Company who served during the year, as well as changes occurring during 2021, are listed below:

Directors	Function
Allan Syms	Non-Executive Chairman
John Treacy	Non-Executive Director
Nigel Lee	Finance Director (appointed 14 May 2021)
Dawn Coverley	Non – Executive Director (appointed 14 May 2021)
Martin Lampshire	Non-Executive Director (resigned 13 May 2021)

Board Responsibility and Corporate Governance Statement

The board is responsible for approving the interim and annual financial statements, formulating and monitoring Company strategy, approving financial plans and reviewing performance, as well as complying with legal, regulatory and corporate governance matters. The board is committed to maintaining appropriate standards of corporate governance and, as detailed below, has concluded that it will adopt the Quoted Companies Alliance's Corporate Governance Code.

Employees

At 31 December 2020 the total number of employees in the Company comprised 3 employees (2019: 3), including 3 Directors (2019:3).

The Company's employment policies were designed to attract, retain and motivate the very best staff for each role in the Company, recognising that this can only be achieved through equal opportunities regardless of gender, race, religion or disability. Regular meetings were held with employees to discuss the performance of the Company as a whole and the area in which they work. Financial and economic factors were dealt with in this context. Information concerning employees and their remuneration is given in Note 14.

Directors' Report for the year ended 31 December 2020 (continued)

Capital structure

Details of the issued share capital are set out in Note 9. The shares in issue are New Ordinary Shares of 0.01p nominal value and one Deferred 'A' Shares of 0.99p nominal value.

The New Ordinary Shares has the right to one vote at general meetings of the Company. The Deferred 'A' Shares do not have any voting or dividend rights, and are considered not to have any economic value.

Details of employee share option schemes are set out in Note 9. During 2020 no share options were issued and none lapsed. No person has any special right of control over the Company's share capital and all issued shares are fully paid.

The appointment and replacement of directors of the Company is governed by its Articles of Association, the Companies Act 2006 and related legislation. The Articles themselves may be amended by special resolution of the shareholders.

Donations

No charitable or political donations were made during the year (2019: £Nil).

Share issues

Details of shares issued during the year are set out in Note 9.

Going concern

The directors have concluded, having regard to the most recent expenditure projections available, that the Company has in place sufficient funding to enable them to continue as a going concern and meet their liabilities to third parties as they fall due for the foreseeable future. The Company has generated sufficient funds in May 2021 in order to meet its committed liabilities as they fall due for the foreseeable future.

Post balance sheet events

The Company completed the acquisition of Cizzle Biotechnology Limited on 14 May 2021 as noted in the Chairman's Statement and note 23 to these financial statements. The directors continue to assess the impact of the COVID-19 situation and how this might impact the Company.

Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors’ Report for the year ended 31 December 2020 (continued)

Auditor

The existing auditors of the Company are PKF Littlejohn LLP and a resolution for their re-appointment will be put to the General Meeting that will be held during June 2021.

General Meeting

The Annual Report is made available to shareholders at least 21 clear days’ notice before the General Meeting (“GM”) along with the notice of the GM. Shareholders are given the opportunity to vote on each separate resolution proposed at the GM. The Company counts all proxy votes and will indicate the level of proxies lodged for each resolution, after it has first been dealt with by a show of hands, which will be subject to the removal of government restrictions arising from the Covid-19 pandemic.

Directors’ Responsibilities Statement

The directors are responsible for preparing the strategic report, the directors’ report and the financial statements in accordance with applicable law and regulations.

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 accounting standards in conformity with the requirements of the Companies Act 2006. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, 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 Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company’s transactions and 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 requirements of 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.

Website publication

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

Approved by the Board of Directors and signed by order of the Board

Nigel Lee
Director
20 May 2021

Corporate Governance Statement

The Directors recognise the importance of sound corporate governance. As a company whose shares were previously traded on AIM and are now in 2021 on the main market of the London Stock Exchange, the board has concluded that it will adopt the Quoted Companies Alliance's Corporate Governance Code ("the QCA Code"). In addition, the directors have adopted a code of conduct for dealings in the shares of the Company by directors and employees and are committed to maintaining the highest standards of corporate governance. Throughout 2020 Allan Syms, a non-executive director and the Chairman of the Company, has taken on responsibility for these standards.

The corporate governance arrangements that the board has adopted are designed to ensure that the Company delivers long term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the board. The board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The board is very aware that the tone and culture set by the board will greatly impact all aspects of the Company as a whole and the way that employees behave.

During 2020 the directors have been working hard through respectful dialogue with their professional advisers to seek a new investment opportunity for the Company. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives.

The board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Company does.

At 31 December 2020, as a Cash Shell, the board consisted of three non-executive directors and does not have a CEO. During May 2021 the board composition changed with Allan Syms becoming Executive Chairman, the appointment of Nigel Lee as Finance Director and Professor Dawn Coverley as a non-executive director. Martin Lampshire has resigned and the board thank him for his support in concluding the acquisition of Cizzle Biotechnology Limited. The board continues to consider whether it would be appropriate to seek to appoint additional non-executive and/or executive directors but at this time believes that appropriate oversight of the Company is provided by the currently constituted board. This view will continue to be reviewed by the board.

Allan Syms
Executive Chairman

Corporate Governance Statement (continued)

The QCA Code sets out 10 principles which should be applied. These are listed below together with a short explanation of how the Company applies each of the principles. Where the Company does not fully apply each principle an explanation as to why has also been provided:

Principle One - Business Model and Strategy

The board had adopted a strategy for each business unit as outlined in the Business Review in the Strategic Report on page 3. Since April 2019 the focus of the directors has been to ensure that the Company has sufficient cash resources in order to seek a new investment opportunity.

Principle Two - Understanding Shareholder Needs and Expectations

The board is committed to maintaining good communication and having constructive dialogue with its shareholders. Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting. Investors also have access to current information on the Company though its website, www.bouldopportunities.com and via Allan Syms, Executive Chairman who is available to answer investor relations enquiries through IFC Advisory Limited (bould@investor-focus.co.uk).

Principle Three - Stakeholder Responsibilities

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

Principle Four - Risk Management

In addition to its other roles and responsibilities the Audit and Compliance Committee is responsible to the board for ensuring that procedures are in place, and are being effectively implemented to identify, evaluate and manage the significant risks faced by the Company. The risk assessment matrix below sets out those risks, and identifies their ownership and the controls that are in place. This matrix is updated as changes arise in the nature of risks or the controls that are implemented to mitigate them. The Audit Committee reviews the risk matrix and the effectiveness of scenario testing on a regular basis. The following principal risks, and controls to mitigate them, have been identified during 2020:

Activity	**Risk**	**Impact**	**Control(s)**
Management	Recruitment and retention of key staff	Reduction in operating capability	Stimulating and safe working environment. Balancing salary with longer term incentive plans.
Regulatory adherence	Breach of rules or product requirements	Censure or withdrawal of authorisation	Strong product compliance regime.
Strategic	Damage to reputation Inadequate disaster recovery procedures	Inability to secure new customers. Loss of key operational and financial data.	Effective communications with shareholders. Secure off-site storage of data.
Financial	Liquidity, market and credit risk. .	Inability to continue as going concern.	Robust financial controls and procedures throughout the Company.

Principle Four - Risk Management (continued)

Since the Company became a Cash Shell on 5 April 2019 the risks relating to Regulatory adherence, Strategic and Financial are still relevant.

In 2020 the directors had already established procedures, as represented by this and previous years' statements, for the purpose of providing a system of internal control. In addition, there were a range of Company policies that were reviewed at least annually by the board and a programme of training and then confirmation of understanding that all employees of the Company were required to undertake each year. These Company policies covered matters such as share dealing, insider legislation and expenses. In 2020 the Board took the view that an internal audit function was not considered necessary or practical due to the size of the Company and the close day to day control exercised by the then executive directors. The board continues to monitor the need for new systems of internal control and an internal audit function.

The annual review of internal control and financial reporting procedures did not highlight any issues warranting the introduction of an internal audit function. It was concluded, given the current size and transparency of the operations of the Company, that an internal audit function was not required.

Principle Five - A Well-Functioning Board of Directors

During 2020 the board of directors remain unchanged with Allan Syms as the non-executive Chairman, Martin Lampshire and John Treacy as non-executive directors. The time commitment formally required by the Company is an overriding principal that each director will devote as much time as is required to carry out the roles and responsibilities that the director has agreed to take on. The current non-executive directors of the Company are all part-time. Biographical details of the current directors are set out within Principle Six below.

Executive and non-executive directors are subject to re-election intervals as prescribed in the Company's Articles of Association. At each Annual General Meeting one-third of the Directors, who are subject to retirement by rotation shall retire from office. They can then offer themselves for re-election. The letters of appointment of all directors are available for inspection at the Company's registered office during normal business hours.

Non-Executive Directors and the Chairman receive payments under appointment letters which are terminable by either one or three months' notice by either party.

The Non-Executive Chairman (Executive Chairman in May 2021) receives a fee for his services as a director which is approved by the board, being mindful of the time commitment and responsibilities of their roles and of current market rates for comparable organisations and appointments. The Non-Executive Chairman is also reimbursed for travelling and other incidental expenses incurred on Group business.

The board encourages the ownership of shares in the Company by Executive and Non-Executive Directors alike and in normal circumstances does not expect Directors to undertake dealings of a short-term nature. The Board considers ownership of Company shares by Non-Executive Directors as a positive alignment of their interest with shareholders. The board will periodically review the shareholdings of the Non-Executive Directors and will seek guidance from its advisors if, at any time, it is concerned that the shareholding of any Non-Executive Director may, or could appear to, conflict with their duties as an independent Non-Executive Director of the Company or their independence itself. Directors' emoluments, including Directors' interest in share options over the Company's share capital, are set out in Note 9.

The board meets on average at least six times throughout the year. It has established an Audit Committee and a Remuneration Committee, particulars of which appear hereafter. The board agreed that appointments to the board are made by the board as a whole and so has not created a Nominations Committee.

Principle Five - A Well-Functioning Board of Directors (continued)

Attendance at Board and Committee Meetings
The board retains full control of the Company. The full board meets at least every other month and on any other occasions it considers necessary. During 2020 there were fourteen board meetings, one Remuneration Committee meeting and one Audit Committee meeting. All meetings were fully attended by their constituent directors.

Principle Six - Appropriate Skills and Experience of the Directors

Directors who served during 2020:

During 2020 the board consisted of three Non-Executive Directors. In addition, the Company uses the services of CFO Solutions Limited for ad hoc financial advisory services and also to act as the Company Secretary.

The directors of the Company during the year were are as follows:

Allan Syms, Non-Executive Chairman (Appointed 21 May 2019)

Allan is an experienced public and private company director, with a background in Corporate Finance, IPOs and managing strategic change. Allan holds a PhD in cancer research and began his corporate career at GE Healthcare (formerly Amersham International PLC). He has spent the past 30 years creating and through private and public fundraising, building emerging technology businesses. He was previously an adviser to the Department of International Trade.

Martin Lampshire, Non-executive Director (Appointed 14 January 2019, resigned 13 May 2021)

Martin started his career in Lloyds Bank's Commercial Services division in 1989 after completing the ACIB qualification.

He has over twenty years' experience in Corporate Broking, working for a number of city-based firms including Teather & Greenwood, Charles Stanley, Hichens Harrison Stockbrokers and Daniel Stewart Stockbrokers.

He has assisted many companies in a variety of equity raises including IPO's, secondary fundraisings, vendor and private placings across a variety of sectors. He has also worked in a number of overseas financial centres including Hong Kong, Singapore, Kuala Lumpur and Dubai. Martin joined the board as a Non-executive director on 14 January 2019.

John Treacy, Non-executive Director (Appointed 29 January 2019)

John is a London-based experienced small cap financier who specialises in working with growing companies. He qualified as a solicitor in the London office of a major international law firm where he specialised in Capital Markets and Mergers & Acquisitions. From there he moved to practice corporate finance in the advisory teams of several prominent UK brokerages where he acted as an adviser to a number of AIM companies and advised on numerous IPOs, acquisitions, debt restructurings and placings.

Principle Seven - Evaluation of Board Performance

Internal evaluation of the board, the Committee and individual directors is seen as an important next step in the development of the board and one that will be addressed once the new strategic direction of the Company has been determined. The aim is that this will be undertaken on an annual basis in the form of peer appraisal, questionnaires and discussions to determine the effectiveness and performance in various areas as well as the directors' continued independence.

Principle Eight - Corporate Culture

During 2020, the board recognised that their decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The board is very aware that the tone and culture set by the board will greatly impact all aspects of the Company as a whole and the way that employees behave. A large part of the Company's activities was centred upon addressing market needs. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Company does. The board assessment of the culture within the Company at the present time is one where there is respect for all individuals and there is open dialogue within the Company.

Principle Nine - Maintenance of Governance Structures and Processes

Ultimate authority for all aspects of the Company's activities rests with the board. The board has adopted two statements during 2020; the first sets out matters which are reserved to the Board and the second establishes the division of responsibilities between the Chairman and the other non-executive directors. The Chairman is responsible for the effectiveness of the board.

Audit Committee

During 2020 the Audit Committee comprised Allan Syms (Chairman) and is also attended by a representative of CFO Solutions Limited. It meets as required and specifically to review the Interim Report and Annual Report, and to consider the suitability and monitor the effectiveness of internal control processes. There was one meeting of the Audit Committee during 2020. The Audit Committee also reviews the findings of the external auditor and reviews accounting policies and material accounting judgements.

The independence and effectiveness of the external auditor is reviewed annually. The possibility of undertaking an audit tender process is considered on a regular basis. The Audit Committee meets at least once a year with the auditor to discuss their independence and objectivity, the Annual Report, any audit issues arising, internal control processes, appointment and fee levels and any other appropriate matters. As well as providing audit related services, the auditor also provides taxation and other advice. The fees in respect of audit and tax services are set out in Note 13. Fees for non-audit services paid to the auditor are not deemed to be of such significance to them as to impair their independence and therefore the Audit Committee considers that the objectivity and independence of the auditor is safeguarded.

Remuneration Committee

During 2020 the Remuneration Committee comprised of Allan Syms as Chairman. The purpose of the Remuneration Committee is to ensure that the Executive Directors and other employees are fairly rewarded for their individual contribution to the overall performance of the Company. The Committee considers and recommends to the board the remuneration of the Executive Directors and is kept informed of the remuneration packages of senior staff and invited to comment on these. There was one Remuneration Committee meeting during 2020. The board retains responsibility for overall remuneration policy. The Remuneration Committee recommends to the board the remuneration packages by reference to individual performance and uses the knowledge and experience of the Committee members, published surveys relating to similar companies and market changes generally. The Remuneration Committee has responsibility for recommending any long-term incentive schemes.

Principle Nine - Maintenance of Governance Structures and Processes (continued)

Remuneration Committee (continued)

The board determines whether or not Executive Directors are permitted to serve in roles with other companies. Such permission would only be granted on a strictly limited basis, where there are no conflicts of interest or competing activities and providing there is not an adverse impact on the commitments required to the Company. Earnings from such roles would be required to be disclosed to the Chairman.

During 2020, there were two main elements of the remuneration package for Non-Executive Directors and former employees:

1. Basic salaries and benefits in kind: Basic salaries are recommended to the board by the Remuneration Committee, taking into account the performance of the individual and the rates for similar positions in comparable companies. Certain benefits in kind are available to certain senior staff and Executive Directors.

2. Share options: The Company operates approved and unapproved share option schemes for Executive Directors and other employees to motivate those individuals through equity participation. Exercise of share options under the schemes is subject to specified exercise periods and compliance with the AIM Rules. The schemes are overseen by the Remuneration Committee which recommends to the Board all grants of share options based on the Remuneration Committee's assessment of personal performance and specifying the terms under which eligible individuals may be invited to participate. It is intended that the performance related elements of remuneration form a significant proportion of the total remuneration package of Executive Directors and be designed to align their interests with those of shareholders. In this development phase of the Company the Remuneration Committee currently considers that the best alignment of these interests is through the continued use of incentives for performance through the award of share options.

Non-executive Directors

The board has adopted guidelines for the appointment of non-executive directors which have been in place and which have been observed throughout the year. These provide for the orderly and constructive succession and rotation of the Chairman and non-executive directors insofar as both the Chairman and Non-Executive Directors will be appointed for an initial term of three years and may, at the Board's discretion believing it to be in the best interests of the Company, be appointed for subsequent terms. The Chairman may serve as a non-executive director before commencing a first term as Chairman. In accordance with the Companies Act 2006, the board complies with: a duty to act within their powers; a duty to promote the success of the Company; a duty to exercise independent judgement; a duty to exercise reasonable care, skill and diligence; a duty to avoid conflicts of interest; a duty not to accept benefits from third parties and a duty to declare any interest in a proposed transaction or arrangement.

Principle Ten - Shareholder Communication

The board is committed to maintaining good communication and having constructive dialogue with its shareholders. Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting. Investors also have access to current information on the Company though its website, www.bouldopportunities.com and via Allan Syms, non-executive Chairman who is available to answer investor relations enquiries through IFC Advisory Limited (bould@investor-focus.co.uk).

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOULD OPPORTUNITIES PLC (TO BE RENAMED CIZZLE BIOTECHNOLOGY HOLDINGS PLC)

Opinion

We have audited the financial statements of Bould Opportunities PLC (the 'company') for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and international accounting standards in conformity with the Companies Act 2006.

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 its loss for the year then ended;
- has been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; 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 as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included a review of the directors' statement in note 2.2 to the financial statements and review of the company's budgets for the period of twelve months from the date of approval of the financial statements, including checking the mathematical accuracy of the budgets and discussion of significant assumptions used by the management.

We have also reviewed the latest available post year end management accounts, bank statements, regulatory announcements, board minutes and assessed any external industry wide factors which might affect the company.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. The materiality applied to the financial statements was £18,300 based on 6% of the loss before tax. We believe the loss before tax to be the main driver of a non-trading company working towards completion of an acquisition. Performance materiality was £14,600.

We agreed with those charged with governance that we would report to them all audit differences identified during the course of our audit in excess of £900. We also agreed to report any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds. There were no misstatements identified during the course of our audit that were individually, or in aggregate, considered to be material.

Our approach to the audit

In designing our audit approach, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors and considered future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

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	How our scope addressed this matter
Going concern (refer to Note 2.2)	
As at 31 December 2020, the company had cash and cash equivalents of £84,000, was not trading and was working towards completion of an acquisition. The company shares ceased trading on AIM during 2019. Additional funds were required to be raised to ensure the company has sufficient working capital over the going concern period. We have considered going concern to be a key audit matter due to the losses incurred during the year, in conjunction with the amount of cash and cash equivalents held at year-end.	We performed a review of the cash flow projections over the going concern period and assessed the significant inputs for reasonableness based upon current requirements in 2020 and following the acquisition of Cizzle Biotechnology Limited. We tested the £2.2 million equity placing completed subsequent to the year-end to bank statements and the cash at bank position as at the date of approval of the financial statements. We found the key assumptions made by the Directors in respect of going concern to be reasonable and the disclosures in the financial statements to be in line with applicable accounting standards.

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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, 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:

- We obtained an understanding of the company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and application of cumulative audit knowledge.

- We determined the principal laws and regulations relevant to the company in this regard to be those arising from the Companies Act 2006.

- We designed our audit procedures to ensure that the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. This is evidenced by our discussion of laws and regulations with management, reviewing minutes of meetings of those charged with governance and review of regulatory news.

- We also identified the risks of material misstatement of the financial statements due to fraud. Aside from the non-rebuttable presumption of a risk of fraud arising from management override of controls, we did not identify any significant fraud risks.

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

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

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

Other matters which we are required to address

Our total uninterrupted period of engagement is 3 years, covering the periods ending 31 December 2018 to December 2020.

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 conducting our audit.

Our audit opinion is consistent with the additional report to.

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.

David Thompson (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

20 May 2021

Statement of Comprehensive Income
for the year ended 31 December 2020

	Notes	**2020 £'000**	2019 £'000
Continuing Operations			
Revenue		**-**	-
Cost of sales		**-**	-
Gross profit		**-**	-
Administrative expenses	5	**(229)**	(356)
Loss on disposal of subsidiary undertakings	5	**-**	(201)
Proposed Transaction expenses	5	**(77)**	(275)
Total administrative expenses		**(306)**	(832)
Operating loss and loss before income tax		**(306)**	(832)
Income tax	16	**-**	-
Loss and total comprehensive income for the year attributable to the equity shareholders of the parent		**(306)**	**(832)**
Earnings per ordinary share (pence) attributable to the equity shareholders:			
Continued operations basic and diluted	17	**(0.0)**	(0.0)
Earnings per ordinary share (pence) attributable to the equity shareholders of the parent	17	**(0.0)**	(0.0)

The notes on pages 22 to 35 are an integral part of these financial statements.

Registered number: 06133765 (England and Wales)

Statement of Financial Position
As at 31 December 2020

	Notes	2020 £'000	2019 £'000
Non-current assets			
Investments	6	**-**	-
		-	-
Current assets			
Trade and other receivables	7	**6**	31
Cash and cash equivalents	8	**84**	378
		90	409
Total assets		**90**	409
Equity			
Capital and reserves attributable to equity holders of the company			
Ordinary shares	9	**3,470**	3,470
Share premium		**8,852**	8,852
Share capital reduction reserve	22	**10,081**	10,081
Accumulated losses		**(22,371)**	(22,065)
Total equity		**32**	338
Liabilities			
Current liabilities			
Trade and other payables	11	**58**	71
Total liabilities		**58**	71
Total equity and liabilities		**90**	409

The notes on pages 22 to 35 are an integral part of these financial statements.

The financial statements were approved and authorised for issue by the board on 20 May 2021 and were signed on its behalf by:

Nigel Lee
Director

Statement of Cash Flows
for the year ended 31 December 2020

	Notes	2020	2019
		£'000	£'000
Cash flows from operating activities			
Loss before tax		**(306)**	(832)
Change in trade and other receivables	7	**25**	48
Change in trade and other payables	11	**(13)**	(46)
Net cash used in operating activities		**(294)**	(830)
Cash flows from financing activities			
Proceeds from the issue of ordinary shares (net of issue costs)	9	**-**	1,206
Net cash generated from financing activities		**-**	1,206
Net (decrease)/increase in cash and cash equivalents		**(294)**	376
Cash and cash equivalents at the start of the year	8	**378**	2
Cash and cash equivalents at the end of the year	8	**84**	378

The notes on pages 22 to 35 are an integral part of these financial statements.

Statement of Changes in Equity
for the year ended 31 December 2020

	Ordinary share capital	Share premium	Share capital reduction reserve	Share option reserve	Retained losses	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2019	**2,355**	**8,806**	**10,081**	**-**	**(21,278)**	**(36)**
Contributions by and distributions to owners						
Issue of new shares (net of issue costs)	1,115	91	-	-	-	1,206
Issue of warrants (Note 9)	-	(45)	-	-	45	-
	1,115	46	-	-	45	1,206
Loss and total comprehensive income for the year	-	-	-	-	(832)	(832)
Balance at 31 December 2019	**3,470**	**8,852**	**10,081**	**-**	**(22,065)**	**338**
Loss and total comprehensive income for the year	-	-	-	-	(306)	(306)
Balance at 31 December 2020	**3,470**	**8,852**	**10,081**	**-**	**(22,371)**	**32**

The notes on pages 22 to 35 are an integral part of these financial statements.

Notes to the financial statements for the year ended 31 December 2020

1 General information

On 8 April 2020 it was announced that, as neither a Reverse Takeover nor re-admission to trading as an investing company under the AIM Rules was achieved with in the required timescale, the admission to trading of the Company's shares on AIM was cancelled. It was noted that it had been working for some time on completing the acquisition of an identified target in the biotechnology sector. On 14 May 2021 the Company completed the acquisition of Cizzle Biotechnology Limited and changed its name to Cizzle Biotechnology Holdings PLC.

The directors consider there to be no ultimate controlling shareholder of the Company.

The address of the registered office changed in May 2021 to 6th Floor, 60 Gracechurch Street, London, EC3V OHR and the registered number of the Company is 06133765.

2 Summary of significant accounting policies

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

2.1 Basis of preparation

The financial statements of Cizzle Biotechnology Holdings PLC have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and in accordance with the requirements of the Companies Act 2006 and on a historical cost basis.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

(a) New and amended standards adopted

The Company has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2020:

- Definition of Material – Amendments to IAS 1 and IAS 8;
- Definition of a Business – Amendments to IFRS 3;
- Interest Rate Benchmark Reform – Amendments to IFRS 9, IAS 39 and IFRS 7;
- Revised Conceptual Framework for Financial Reporting;
- Annual Improvements to IFRS Standards 2018-2020 Cycle; andCOVID-19 related rent concessions – amendments to IFRS..

There was no material impact on the financial statements on the adoption of these new and amended standards.

(b) New standards, amendments and interpretations not yet adopted

There are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Notes to the financial statements for the year ended 31 December 2020

2 Summary of significant accounting policies (continued)

2.2 Going concern

The Directors have adopted the going concern basis in preparing the financial statements for the year to 31 December 2020. In reaching this conclusion, the Directors have considered for the Company, current trading and the current and projected funding position for the period until 31 March 2023. The Company has raised £2.2m of new monies (before deal costs) through the issue of ordinary shares and consider that it has sufficient funds to meet its committed liabilities as they fall due for the foreseeable future.

The assessment of the COVID-19 situation will need continued attention and will evolve over time. In our view, COVID-19 is considered to be a non-adjusting post statement of financial position event and no adjustment is made in the financial statements as a result. The rapid development and fluidity of the COVID-19 virus make it difficult to predict the ultimate impact at this stage. Due to the nature of the Company's activities, the impact has been minimal. Management will continue to assess the impact of COVID-19 on the Company, however, it is not possible to quantify the impact, if any, at this stage.

Current funding

The Company's cash balance as at 31 December 2020 was £84,000 and there were no borrowing facilities at that date.

Projected funding

At the time of preparing these financial statements the Company has raised new funds as noted above, in the Chairman's statement and note 23 to these financial statements.

Conclusion

After taking account of the Company's current funding position, its cash flow projections and the risks and uncertainties associated with these, the directors have a reasonable expectation that the Company has access to adequate resources to continue in operational existence for the foreseeable future. For these reasons they continue to prepare the financial statements on a going concern basis. These financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

2.3 Segmental reporting

IFRS 8 requires that segmental information be disclosed on the basis of information reported to the chief operating decision maker. The Company considers that the role of chief operating decision maker is performed by the Company's Board of Directors.

On 19 June 2019 following the sale of its Halcyon and Light Engine business the Company was a holding company and had no other business activities/segments.

Notes to the financial statements for the year ended 31 December 2020

2 Summary of significant accounting policies (continued)

2.4 Foreign currency translation

The functional currency of the Company is Sterling which is also the presentational currency of the financial statements. Foreign currency assets and liabilities are converted into Sterling at the rates of exchange ruling at the end of the financial year. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

2.5 Investments in subsidiaries

Investments in subsidiaries are stated at cost less accumulated impairment.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments, with original maturities of three months or less.

2.7 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.8 Current and deferred income tax

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.9 Share based payments

The Company operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense and credited to the share option reserve within equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Options that lapse before vesting are credited back to income. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and, if applicable, share premium when the options are exercised.

2 Summary of significant accounting policies (continued)

2.10 Financial instruments

i) Financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss; and
- those to be measured at amortised cost.

The classification depends on the business model for managing the financial assets and the contracted terms of the cash flows. Financial assets are classified as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect contracted cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the consolidated income statement.

The Company applies the simplified approach in calculating the expected credit losses (ECLs) as permitted by IFRS 9. Changes in credit risk is not tracked but instead a loss allowance is recognised at each reporting date based on the financial asset's lifetime ECL.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the consolidated income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions

ii) Financial liabilities

Basic financial liabilities, being trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. The Company does not hold or issue derivative financial instruments.

2 Summary of significant accounting policies (continued)

2.10 Financial instruments (continued)

iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

2.11 Pensions

For defined contribution schemes the amount charged to the statement of comprehensive income is the contribution payable in the year. Differences between the contributions payable in the year and contributions actually paid are shown either as accruals or prepayments.

2.12 Exceptional items

The Company has separately identified certain net expenses that are exceptional by either their size or the fact that they do not normally occur in the Company's normal course of business. Such items are recorded separately in the Statement of Comprehensive Income and are explained further in note 5.

3 Financial risk

Many of the Company's risks were reduced significantly during 2019 and 2020 as the Company's trading activities were curtailed.

3.1 Capital risk management

The Company monitors capital which comprises all components of equity (i.e. share capital, share premium, capital reduction reserve, share option reserve, and retained earnings/losses). Note 21 describes how capital is managed in respect of the debt to equity ratio.

3.2 Financial risk factors

The Company's operations exposed it to a variety of financial risks that had included the effects of credit risk, liquidity risk and interest rate risk. The Company had in place a risk management programme that attempted to limit the adverse effects on the financial performance of the Company by monitoring levels of debt finance and the related finance costs. The Company did not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting was applied.

Given the size of the Company, the directors did not delegate the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the board of directors were implemented by the Company's finance department.

(a) Credit risk
The Company's credit risk was primarily attributable to its trade receivables balance. The amounts presented in the statement of financial position are net of allowances for impairment.

(c) Liquidity risk
Liquidity risk was the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's financial liabilities included its trade and other payables shown in Note 10.

(d) Interest rate cash flow risk
The Company had interest-bearing assets. Interest bearing assets comprised only cash balances, which earned interest at floating rates.

Notes to the financial statements for the year ended 31 December 2020

4 Critical accounting estimates and judgements

In the preparation of the financial statements the directors must make estimates and assumptions that affect the asset and liability items and revenue and expense amounts recorded in the financial statements. These estimates are based on historical experience and various other assumptions that the Board believes are reasonable under the circumstances. The results of this form the basis for making judgements about the carrying value of assets and liabilities that are not readily available from other sources.

a) Accounting judgement

There were no judgments made.

b) Accounting estimate

Share based payments
See Note 9 which explains the methods used to estimate the fair value of share options granted.

5 Expenses by Nature

	2020	2019
	£'000	£'000
Staff costs	**86**	93
Loss on disposal of subsidiary undertakings (see below)	**-**	201
Proposed Transaction expenses (see below)	**77**	275

The exceptional administrative expenses of £201,000 for the year ended 31 December 2019 related to the disposal of subsidiary undertakings as follows:

	2020	2019
	£'000	£'000
Photonstar Technology Limited	**-**	157
Photonstar LED Limited	**-**	44
Loss on disposal of subsidiary undertakings	**-**	201

In 2020 the further expenses were due to the following:

- The exceptional 'Proposed Transaction' expenses relate to expenses incurred on the acquisition of Cizzle Biotechnology Limited that was completed on 14 May 2021.

6 Investments in subsidiary undertakings

	2020	2019
	£'000	£'000
Opening balance	**-**	-
Provision for impairment	**-**	-
Closing balance	**-**	-

Name	**Country of incorporation**	**Proportion of ownership interest**	**Principal activities/status**
Enfis Limited	England and Wales	100% interest in ordinary share capital	Dormant

Note that since 14 May 2021, Cizzle Biotechnology Limited in a wholly-owned subsidiary of the Company.

The registered address for ongoing subsidiaries is 6th Floor, 60 Gracechurch Street, London, EC3V OHR.

Notes to the financial statements for the year ended 31 December 2020

7 Trade and other receivables

	2020 **£'000**	2019 £'000
Trade receivables	**4**	17
Less: provision for impairment	**-**	-
Trade receivables (net)	**4**	17
Social security and other taxes	**2**	11
Prepayments and other receivables	**-**	3
	6	31

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as 'trade and other receivables' in the statement of financial position and are included in current assets, except for maturities greater than 12 months after the statement of financial position date. These are classified as non-current assets. The value of trade receivables shown above, in addition to the value of cash balances on deposit with counterparties (see Note 8), represents the Company's maximum exposure to credit risk. No collateral is held as security.

The fair value of trade and other receivables approximate to the net book values stated above.

As of 31 December 2020, trade receivables of £Nil (2019: £Nil) were past their due date of receipt.

	2020 **£'000**	2019 £'000
Up to two months past due	**-**	12
Over two months past due	**4**	-
Total	**4**	12

As of 31 December 2020, trade receivables of £Nil (2019: £Nil) were impaired. The individually impaired receivables relate to balances where it has been assessed that the receivable is not expected to be recovered. The ageing of these receivables is as follows:

	2020 **£'000**	2019 £'000
Current	**-**	-
Up to two months past due	**-**	-
Over two months past due	**-**	-

The Company's trade and other receivables above are denominated in Sterling.

Movements on the provision for impairment of trade receivables are as follows:

	2020 **£'000**	2019 £'000
At 1 January	**-**	-
Utilised	**-**	-
At 31 December	**-**	-

Notes to the financial statements for the year ended 31 December 2020

8 Cash and cash equivalents

	Company 2020 £'000	Company 2019 £'000
Cash on hand & balances with banks	**84**	378

9 Share capital

	Number of shares in issue	
Numbers in 000s	**New ordinary shares**	**Deferred A' shares**
Nominal value per share	**0.01p**	**0.99p**
At 31 December 2018	1,262,221	225,158
Issued	11,146,221	-
At 31 December 2019 and 31 December 2020	**12,408,442**	**225,158**

The following table reconciles the total nominal value of the shares in issue:

	Total nominal value of shares in issue		
	New ordinary shares	**Deferred A' shares**	**Total**
Nominal value per share	**0.01p**	**0.99p**	
	£000	**£000**	**£000**
At 31 December 2018	**126**	**2,229**	**2,355**
Issued	1,115	-	1,115
At 31 December 2019 and 31 December 2020	**1,241**	**2,229**	**3,470**

The following table reconciles the movements in share capital during the year:

	Share capital	**Share premium**	**Share capital reduction reserve**	**Total**
	£000	**£000**	**£000**	**£000**
At 31 December 2018	**2,355**	**8,806**	**10,081**	**21,242**
Issued	1,115	46	-	1,161
At 31 December 2019 and 31 December 2020	**3,470**	**8,852**	**10,081**	**22,403**

Notes to the financial statements for the year ended 31 December 2020

9 Share capital (continued)

In 2020 no shares were issued. During 2019 there were the following share issues: except as noted below, all share issues were for cash consideration.

2019	No of shares issued 000s	Issue price per share Pence
January	620,000	0.02p
February	1,750,000	0.01p
March	1,700,000	0.012p
May	7,076,221	0.0125p
Total issued	**11,146,221**	

On 12 March 2019 the Company issued broker warrants to subscribe for Ordinary Shares equal to 3% of the issued share capital of the Company at a fixed price of 0.01p per share valid for three years until 12 March 2022. The fair value attributed to these warrants is £45,000 and has been accounted for as a cost to the Company and a reduction of the share premium account (see statement of changes in equity on page 21). On 19 June 2019 a variation deed enabled the warrant holder to subscribe for 3% of the Company's enlarged share capital, taking into account for the calculation of any further issuance of shares in the Company up to the Date of Admission of the Company's shares to trading on AIM or any other EU Recognised Investment Exchange following completion of a Reverse Takeover of the Company. The exercise period was amended to the earlier of the date of any Admission of the Company's shares to AIM or any other EU recognised Investment Exchange or 12 March 2022. The company also understands that these broker warrants have subsequently been acquired by Mr Antos Glogowski. At 31 December 2020 none of these warrants have been exercised.

Employee share schemes

a. Deferred payment share purchase plan

The Company has a deferred payment share purchase plan which enables the funding of share purchases in the Company by executive directors and other employees. There are no current applications to purchase shares through this plan (2019: Nil applications).

b. Share options

The Company has an Enterprise Management Incentive Share Option Scheme (EMI Scheme) and an Executive Share Option Scheme.

During 2020 no share options were granted to directors.

The exercise terms of all granted options as at 31 December 2019 are summarised below:

Date of grant	Number of options	Exercise price (pence per share)	Exercise dates from
2015	150,000	5	2017
2016	400,000	1.85	2017
2017	250,000	1.00	2018

The number and weighted average exercise price of the options that were exercisable at 31 December 2020 were 800,000 and 2.2p respectively (2019: 800,000 and 2.2p).

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

Notes to the financial statements for the year ended 31 December 2020

9 Share capital (continued)

	Average exercise price (pence per share)	Options number
At 31 December 2018	**4.6**	**14,928,864**
Lapsed	3.3	(14,128,864)
At 31 December 2019 and 2020	**2.2**	**800,000**

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Expiry date	Exercise price (pence per share)	Options 2020	Options 2019
2025	**5**	**150,000**	150,000
2026	**1.85**	**400,000**	400,000
2027	**1.0**	**250,000**	250,000
		800,000	800,000

The Company determines the fair value of its share option contracts on the grant date, adjusts this to reflect its expectation of the options that will ultimately vest, and then expenses the calculated balance on a straight-line basis through its statement of comprehensive income over the expected vesting period with a corresponding credit to its share option reserve. Subsequent changes to the expectation of number of options that will ultimately vest are dealt with prospectively such that the cumulative amount charged to the statement of comprehensive income is consistent with latest expectations. Subsequent changes in market conditions do not impact the amount charged to the statement of comprehensive income.

The Company determines the fair value of its share option contracts using a model based on the Black-Scholes-Merton methodology. In determining the fair value of its share option contracts, the Company made the following assumptions (ranges are provided where values differ across tranches). Expected volatility was determined by reference to historical experience.

See note 23 to these financial statements regarding the share reorganisation and issue of new shares that arose on 14 May 2021.

10 Financial assets and liabilities

The tables below analyse the carrying value of financial assets and financial liabilities in the Company's statements of financial position. Further information on the classes that make up each category is provided in the notes indicated. The carrying value of each category is considered a reasonable approximation of its fair value. All amounts are due within one year.

		2020 £'000	2019 £'000
Trade receivables	7	**4**	17
Prepayments	7	**-**	3
Cash and cash equivalents	8	**84**	378
Financial assets at amortised cost		**88**	398
Trade payables	11	**22**	40
Accruals	11	**36**	31
Financial liabilities at amortised cost		**58**	71

Notes to the financial statements for the year ended 31 December 2020

11 Trade and other payables

	2019	2019
	£'000	£'000
Trade payables	**22**	40
Accruals	**36**	31
Total	**58**	71

12 Deferred income tax

There is an un-provided deferred tax asset arising on taxable losses of £1.7m (2019: £1.3m). In accordance with accounting standards, the deferred tax asset has not been recognised in the financial statements as there will not be sufficient future profits against which it could be recovered. This position is considered further in Subsequent Events Note 23, and will be reconsidered again once the Company demonstrates consistent profitability.

At 31 December 2020 there was no deferred tax liability (2019: £nil).

13 Auditor's remuneration

During the year the Company obtained the following services from the Company's auditor as detailed below:

	2020	2019
	£'000	£'000
Fees payable for the audit of financial statements	**21**	17
Total	**21**	17

14 Employee benefit expense

	2020	2019
	£'000	£'000
Wages and salaries	**80**	90
Social security costs	**6**	3
	86	93

The average number of persons (including executive directors) employed by the Company during the year was:

By activity	**2020 Number**	2019 Number
Administration and finance	**3**	3
	3	3

During the year, the Company had 3 employees (2019: 3), including the directors.

Notes to the financial statements for the year ended 31 December 2020

15 Directors' emoluments

	2020 £'000	2019 £'000
A Syms	**30**	18
J Treacy	**30**	28
M Lampshire	**20**	20
J Freeman	**-**	24
Salary and Fees	**80**	90
Social security costs – employer's national insurance	**6**	3
Total	**86**	93

Key management personnel are defined as Directors. Key management compensation comprises salaries and fees set out above and share options set out later in this note.

The emoluments of the highest paid Director were as follows:

	2020 £'000	2019 £'000
Aggregate emoluments	**30**	28

No share options were exercised by the highest paid Director in the year (2019: Nil). The highest paid Director received no share options during the year (2019: Nil).

No share options were held by any director as at 31 December 2020.

16 Income tax

There was no tax arising in the Company (2019: £Nil).

	2020 £'000	2019 £'000
Loss before tax on continuing operations	**(306)**	(832)
Tax calculated at the domestic rate applicable of 19% (2019:19%)	**(58)**	(185)
Expenses not deductible for tax purposes	**14**	90
Tax losses for which no deferred income tax asset was recognised	**44**	95
Total tax credit	**-**	-

17 Earnings per share

Basic loss per share	2020	2019
Loss from continuing operations	**(£306,000)**	(£832,000)
Weighted average number of ordinary shares	**12,408,442,268**	9,091,203,607
Basic total comprehensive loss per share	**(0.0p)**	(0.0p)

Diluted earnings per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding after adjusting these amounts for the effects of dilutive potential ordinary shares.

As the results for the years ended 31 December 2020 and 31 December 2019 are a loss, any exercise of share options would have an anti-dilutive effect on earnings per share. Consequently, earnings per share and diluted earnings per share are the same and the calculation has not been included.

As at 31 December 2020, there were share options outstanding over 800,000 shares (2019: 800,000 shares), which could potentially have a dilutive impact in the future.

Notes to the financial statements for the year ended 31 December 2020

18 Commitments

The Company has no leases as at 31 December 2020.

19 Related party transactions

Transactions with directors

During the year an amount of £20,000 (2019: £29,000) was paid to a related party of 1 director (2019: 2 directors) in respect of services provided to the Company as follows:

- Martin Lampshire's remuneration of £20,000 for services as a Non-Executive Director of the Company was paid to Experience Capital Limited.

20 Controlling party

The directors consider there to be no ultimate controlling party.

21 Capital management

In managing its capital structure, the Company's objective is to safeguard the Company's ability to continue as a going concern, managing cash flows so that it can continue to provide returns for shareholders. The Company makes adjustments to its capital structure in the light of changes in economic conditions and the requirements of the Company's businesses. The Board has sought to maintain low levels of borrowing to reflect the development stage of the Company's businesses. Over time as the Company's businesses mature and become profitable the Board is likely to make increased use of borrowing facilities to fund working capital. In order to maintain or adjust the capital structure, the Company may issue new shares or seek additional borrowing facilities. The Company monitors capital on several bases including the debt to equity ratio. This ratio is calculated as debt ÷ equity. Debt is calculated as total borrowings as shown in the consolidated statement of financial position. Equity comprises all components of equity as shown in the consolidated statement of financial position. The debt-to-equity ratio at 31 December 2020 and 31 December 2019 was as follows:

	2020	2019
	£'000	£'000
Total debt	**-**	-
Total equity	**32**	338
Debt-to-equity ratio	**00.0%**	00.0%

22 Reserves

The following reserves describe the nature and purpose of each reserve within equity:

a. Capital reduction reserve

The capital reduction reserve set out in the Statement of Changes in Equity arose in 2014 when the nominal value of each share was reduced from 10p to 1p.

b. Share premium

The amount subscribed for each share in excess of nominal value.

c. Share option

The accumulated expense arising during their vesting period of share options granted to directors and employees.

d. Accumulated losses

All other net losses and gains not recognised elsewhere.

Notes to the financial statements for the year ended 31 December 2020

23 Events after the Reporting Period

As mentioned in the Chairman's Statement, on 14 May 2021 the Company completed the acquisition of Cizzle Biotechnology Limited. The Company's name is in the process of being changed to Cizzle Biotechnology Holdings plc and the Company's shares were admitted to the Standard Listing segment of the Official List and to trading on the Main Market of the London Stock Exchange. The Company's shares began trading at 8.00 a.m. on 14th May 2021 under the ticker CIZ (ISIN:GB00BNG2VN02), initially under the name of Bould Opportunities plc until the change of name to Cizzle Biotechnology Holdings plc, approved by shareholders at a General Meeting on 13 May 2021, is effective.

Cizzle Biotechnology is in the early stages of developing a blood test for the early detection of a majority of the different forms of lung cancer. Its proof-of-concept prototype test is based on the ability to detect a stable plasma biomarker, a variant of C1Z1 known as CIZ1B. C1Z1 is a naturally occurring cell nuclear protein involved in DNA replication, and the targeted C1Z1B variant is highly correlated with early stage lung cancer.

The Company has completed a placing of 22,000,000 new ordinary shares at 10p per share to raise gross proceeds of £2.2 million. The board intends to apply a majority of the net proceeds of the Placing towards the development of the C1Z1B biomarker test through to CE marking and/or FDA 510(k) clearance.

The Company has also undergone a share-re-organisation whereby the Company's shares of 12,408,442,268 ordinary shares of 0.01p each and 225,158,220 A deferred shares of 0.99p each were consolidated on a 500:1 basis into an ordinary share of 5p, which would then be sub-divided into one new ordinary share of 0.01p and 499 A Deferred Shares of 0.01p each.

This then resulted in 24,816,885 New Ordinary Shares in issue in the Capital of the Company (24,816,815 New ordinary shares arising from share re-organisation plus 70 New Ordinary Shares arising from fractional entitlements).

Following the share reorganisation and allotment of consideration shares, Placing Shares and new shares, there were 253,447,788 ordinary shares of 0.01p each that were admitted to the Standard Listing segment of the Official List of the London Stock Exchange on 14 May 2021.

The Company's Prospectus was published on 23 April 2021 and is available to view on the Company's website at http://www.cizzlebiotechnology.com.