



**Braveheart Investment Group plc**  
**Half-Yearly Report**  
**2023**





## HIGHLIGHTS

- Loss of £732,000 in the six months ended 30 September 2023 (six months ended 30 September 2022\*: £561,000), loss per share of 1.15p.
- Net Asset Value (“NAV”) of £9,826,816 at 30 September 2023 (30 September 2022: £8,347,878), NAV per share of 15.42p.
- Decision to seek a cash buyer for Paraytec with the objective of realising near term shareholder value.

*\*restated*

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#### Disclaimer

This half-yearly report contains certain forward-looking statements, which reflect the knowledge of, and information available to, the directors at the date of preparation of this half-yearly report. By their nature, these statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future and there are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements.

We are pleased to report to shareholders the results for the six months ended 30 September 2023. Progress has continued in activities of the Group's portfolio companies and summaries of their operations follow later in this report.

### Financial Review

The Directors have undertaken an unaudited interim review of the valuations of the Group's investments and have concluded that, as at 30 September 2023, the fair value of the Group's investments were as follows:

- Valuation of Portfolio Investments: £157,000 (31 March 2023: £154,000)\*
- Valuation of unconsolidated Strategic Investments: £8,684,000 (31 March 2023: £9,304,000)\*\*

\* these are the historic investments made by Braveheart up to 2015

\*\* these are the new investments made by Braveheart since 2015

Therefore, the total unaudited value of our unconsolidated investment portfolio as at 30 September 2023 is £8,841,000 (31 March 2023: £9,458,000). As at 30 September 2022, the comparable total valuation of our investments was £5,348,000.

Net asset value ("NAV") of £9.8 million as at 30 September 2023 (30 September 2022: £8.3 million, 31 March 2023: £10.5 million). This resulted in a reduction in net asset value per share from 16.51 pence as at 31 March 2023 to 15.42 pence as at 30 September 2023.

The Group reports a loss after tax for the period under review of £732,000 (September 2022: loss of £561,000). This equates to a loss per share of 1.15 pence (September 2022: 0.88 pence).

The loss and the reduction in Strategic Investments in the half-year came principally from the reduction in the valuation of Phasefocus Holdings, details provided in the narrative below.

The Directors believe that the Strategic Investments continue to be the most likely drivers of growth in shareholder value over the remainder of the current year and so have concentrated the remainder of this CEO Statement on their operations and prospects.

### Strategic Investments Overview

#### Paraytec Limited (Braveheart owns 100% per cent of the company)

Paraytec develops high performance specialist detectors for the analytical and life sciences instrumentation markets. Its rapid test instrument ("CX300") and platform technology is being developed for identifying pathogens, including viruses and cancer.

The CX300 instrument has been successfully CE marked and tested in the detection of adeno-associated viruses, which are used in gene therapy. An instrument has been delivered to the Gene Therapy Innovation and Manufacturing Centre ("GTIMC") in Sheffield, for 'industrial' testing in GTIMC's research and development lab.

The first sale of its CX300 instrument has been made to Nottingham Trent University (NTU) for the laboratory of Professor Elisabetta Verderio Edwards, whose work focuses on the role of extracellular factors in cell survival in conditions of neurodegeneration and tissue repair. The CX300 instrument will be used to further NTU's research in Alzheimer's, dementia and Parkinson's diseases.

Paraytec has agreed a further sales contract with the University of Nottingham (UoN) for a CX300 instrument. The instrument is to be installed in the laboratory under the leadership of Professor Snow Stolnik. Her research centres on the design and development of nano-sized drug delivery systems and their interactions with cells, in the context of cell targeting, trafficking, and drug exposure. The CX300 instrument is to be used to advance and further develop UoN's understanding of nano-system properties, as well as their association with cells.

In July 2023, Paraytec's COVID-19 test completed a very successful clinical study at Sheffield Teaching Hospitals NHS Foundation Trust, in which it proved highly effective in detecting the presence of SARS-CoV-2 in recently infected participants.

Several important conclusions were made on the basis of the *statistical* analysis of data arising from the clinical study. Primarily, this analysis confirmed the clear utility of Paraytec's COVID-19 test as a potential point-of-care test for the detection of SARS-CoV2 in swab samples taken from people with symptoms of respiratory illness.

The study compared the CX300-based test to either qPCR or viral culture as a means to detect people who were infected with SARS-CoV2, as well as utilising the CX300 to identify the best location - nose, throat or saliva - from which to obtain swab samples for analysis. Paraytec's test detects the presence of viral *particles*, PCR determines the number of viral *genomes*, while viral culture detects viruses by determining their ability to kill animal cells growing in a laboratory - each a different measure of the presence of virus in a sample.

Viral culture was poor at identifying people who were infected with SARS-CoV2, correctly identifying these people 30% of the time. This likely reflects the limitations of the culture conditions to facilitate the growth of viral particles that normally only infect epithelial cells present in the nasal passage, mouth and throat. Paraytec's test identified people who were positive by PCR around 93% of the time. This value rose to 100% in people with a very low viral load indicating the particular efficacy of the Paraytec test in identifying infected individuals at the very beginning of the infection cycle when viral particles present are relatively few in number, but at the point where from a clinical perspective, it is most important to identify infected individuals to facilitate isolation to prevent spread of disease, and to provide early intervention in vulnerable patients.

The study demonstrated that, compared with taking samples uniquely from the nasal cavity, or from saliva, a combined sample from nose and throat was the optimal sampling regimen, as the former were successful at detecting viral particles in SARS-CoV2 positive participants 84% and 76% of the time, respectively. These data likely indicate a preference of the viral variants in circulation over the course of the study, for cells in the throat compared to the nose and/or mouth.

Importantly from a research perspective, the data obtained in the study revealed the absence of correlation between viral particle numbers estimated by Paraytec's test and the number of genomes detected by PCR. The cellular processes by which viral genomes and viral coat components are generated are different. The study finding indicates that cells produce viral genomes and coat components in varying relative amounts throughout the early stages of an infection, and this explains why some samples (about 7%) tested positive by PCR but negative in Paraytec's test. These likely reflect people who are no longer infectious but whose samples contain remnants of viral genomes that were not assembled into functional viral particles.

The results successfully demonstrate the efficacy of Paraytec's COVID-19 test and Professor Carl Smythe from the University of Sheffield's School of Bioscience, who led the work with Paraytec, commented: *"We are particularly impressed that this technology has the potential to be used in a point-of-care setting to rapidly detect the presence of viral particles in people with early symptoms of infection, WITHOUT the need for sophisticated and expensive centralised laboratory-based PCR testing. Of particular note is its ability to detect viral particles at low viral loads indicating the particular efficacy of the Paraytec test in identifying infected individuals at the very beginning of the infection cycle when viral particles present are relatively few in number. It thus provides an opportunity to identify infected individuals to facilitate their isolation to prevent spread of disease, and to provide early intervention in vulnerable patients."*

Paraytec now offers the CX300 instrument and ParaySelect™ separation technology for sale to research laboratories, as a very effective means for researchers to investigate mechanisms of viral infection in patient populations as well as in model cell systems, whilst engaging with partners wishing to produce a point of care instrument.

Paraytec has now applied its CX300 instrument and ParaySelect™ separation technology to COVID-19, bacteraemia (which causes sepsis) detection and a growing list of further applications. The Board of Braveheart believes that it is in the best interests of the Company's shareholders to seek a cash buyer for this investment, in which Braveheart has a 100% interest. The Company has engaged an M&A specialist to market Paraytec in order to seek acquirers for the business, products and technology portfolio. This process is at an early stage but many of the potential acquirers are already familiar with the business and have been awaiting results from the ongoing sepsis Proof of Concept project.

#### **Phasefocus Holdings Limited (Braveheart owns 48.3% of the company)**

Phasefocus' patented imaging and analysis technology uses a novel computational method for high fidelity Quantitative Phase Imaging ("QPI") and advanced microscopy, known in the scientific literature as "ptychography". The technology is useful for a wide range of applications including live cell imaging, engineering metrology and electron microscopy.

On 14 August 2023, Phasefocus announced the launch of its revolutionary new T-Cell Killing Assay for the Livecyte® cell imaging platform <https://www.phasefocus.com/about/news-events/news/t-cell-assay-announcement>. The new assay quantifies interactions between immune cells and cancer cells, addressing a major unmet need for researchers developing the latest novel cancer therapies. In the assay, the characteristics of T cell interactions in the period immediately preceding target cell death can be measured independently from cytotoxicity. Livecyte's T-Cell Killing Assay offers unparalleled insights at the single-cell level, empowering researchers to unlock new frontiers in cancer therapy development and evaluation.

The company shipped two Livecyte systems to China in October and made two further system sales to the Far East, with shipment expected in December.

As reported on 21 August 2023, Braveheart made a further investment of £150,000, taking its total interest to 48.3% of the issued share capital of Phasefocus.

#### **Kirkstall Limited (Braveheart owns 86.11% of the company)**

Kirkstall operates in the market known as 'organ-on-a-chip', where it has developed Quasi Vivo®, a system of chambers for cell and tissue culture in laboratories. Its patented technology is used by researchers in the growing New Approach Methodologies ("NAMs") market, which enable human-relevant drug safety decisions to be made without the need for animal testing.

As reported on 8 September 2023, Kirkstall in conjunction with the Biomedical Ultrasonics, Biotherapy and Biopharmaceutical Laboratory within the Institute of Biomedical Engineering at the University of Oxford, has developed an "organ on a chip" model of an innovative, milli-fluidic system, human blood-brain barrier which has been used to map the interaction between the blood-brain barrier and brain cancer.

This is the first time a dynamic milli-fluidic model has been developed where the interactions between the blood-brain barrier and medulloblastoma brain cancer spheroids have been demonstrated. The model uses the Kirkstall's Quasi Vivo® platform, a unique milli-fluidic system. This innovation will enable the observation of the in vitro performance of drugs designed for treating brain cancer and central nervous system diseases such as Alzheimer's.

On December 6th, Kirkstall presented its QV1200 products and provided training workshops for prospective users at the 3R-days conference in Innsbruck, Austria.

Kirkstall's research team at the University of Sheffield has now developed its initial batch of toxicity test assays for liver, lung and gut cells and will offer these to its customers. In parallel work, researchers at Oxford University have developed a blood-brain barrier assay for Kirkstall. The aim is to provide customers with data to prove that the QV1200 system replicates the human physiology more effectively than other flow systems

#### **Other investments**

At 30 September 2023, Braveheart held investments in the following AIM listed companies:

Aukett Swanke Group plc (Braveheart held 11.49% of the company (31 March 2023:12.96%)): a professional services group that principally provides architectural and interior design services in the primary international market sectors of offices, residential, education, industrial, hospitality and mixed use or 'hybrid' developments. Post period, Braveheart has sold 1,650,000 shares and hence reduced its holding to 32,032,351 shares (10.93% of the company).

Autins Group plc (Braveheart held 16.09% of the company (31 March 2023: 15.98%)): an industry-leading designer, manufacturer and supplier of acoustic and thermal insulation solutions for the automotive industry and other sectors.

Image Scan Group plc (Braveheart held 8.06% of the company (31 March 2023: 7.05%)): a specialist supplier of X-ray screening systems to the security and industrial inspection markets. Post period, Braveheart purchased 250,000 shares and hence increased its holding to 11,283,276 shares (8.24% of the company).

A total of 460,614 shares in Velocity Composites plc were sold during the period. No shares were held in Velocity Composites plc at the end of the period.

Your Board believes these technology-driven companies each has a significant opportunity to build sales and deliver profit. As always, Braveheart is an active investor, regularly communicating with their boards and seeking to introduce opportunities that help deliver shareholder returns.

The Company also has a number of portfolio investments that are smaller scale legacy investments which we continue to manage and seek exits where appropriate.

## Outlook

The decision to seek a buyer for Paraytec is considered to be the most effective way for Braveheart shareholders to realise value from their considerable investment and the significant technological progress made by the Company over recent years. There can be no guarantee of concluding a sale but interest has already been received from credible and well known operators in the sector and we will keep shareholders abreast of events as they develop.

**Trevor Brown**  
**Chief Executive Officer**  
**13<sup>th</sup> December 2023**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
for the six months ended 30 September 2023

	Note	Six months ended 30 September 2023 (unaudited) £	Restated Six months ended 30 September 2022 (unaudited) £	Year ended 31 March 2023 (audited) £
Continuing operations				
Revenue		46,494	26,170	50,902
Change in fair value of investments	3	(651,444)	(105,781)	2,957,665
Profit on disposal of investments		79,761	-	170,576
<b>Total income</b>		<b>(525,189)</b>	<b>(79,611)</b>	<b>3,179,143</b>
Employee benefits expense		(271,363)	(352,113)	(556,146)
Other operating costs		(143,995)	(105,490)	(283,356)
<b>Total operating costs</b>		<b>(415,358)</b>	<b>(457,603)</b>	<b>(839,502)</b>
Finance income		9,628	4,170	21,003
Finance costs		(1,322)	(1,065)	(2,154)
Total costs		(407,052)	(454,498)	(820,653)
(Loss)/ Profit before tax		(932,241)	(534,109)	2,358,490
Tax		200,049	(27,376)	(773,652)
<b>(Loss)/ Profit after tax for the period and total comprehensive income for the period</b>		<b>(732,192)</b>	<b>(561,485)</b>	<b>1,584,838</b>
<b>(Loss)/ Profit attributable to:</b>				
Equity holders of the parent		(732,192)	(561,485)	1,584,838
		(732,192)	(561,485)	1,584,838
<b>Basic (loss)/earnings per share</b>		<b>Pence</b>	<b>Pence</b>	<b>Pence</b>
- Basic	2	(1.15)	(0.88)	2.68
- Diluted	2	(1.15)	(0.82)	2.68

The above condensed consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.



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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*for the six months ended 30 September 2023*

	Note	30 September 2023 (unaudited) £	Restated 30 September 2022 (unaudited) £	31 March 2023 (audited) £
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		229	607	418
Investments at fair value through profit or loss	3	8,841,515	5,348,790	9,458,324
Debtors due in over one year		1,340,952	1,115,200	1,155,200
		<b>10,182,696</b>	6,464,597	10,613,942
<b>Current assets</b>				
Trade and other receivables		89,256	206,314	64,510
Cash and cash equivalents		399,034	1,959,243	934,861
		<b>488,290</b>	2,165,557	999,371
<b>Total assets</b>		<b>10,670,986</b>	8,630,154	11,613,313
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables		(100,169)	(84,502)	(149,656)
		<b>(100,169)</b>	(84,502)	(149,656)
<b>Non-current liabilities</b>				
Deferred taxation		(744,001)	(197,774)	(944,050)
		<b>(744,001)</b>	(197,774)	(944,050)
<b>Total liabilities</b>		<b>(844,170)</b>	(282,276)	(1,093,706)
<b>Net assets</b>		<b>9,826,816</b>	8,347,878	10,519,607
<b>EQUITY</b>				
Called up share capital	4	1,274,469	1,274,469	1,274,469
Share premium		5,370,711	5,370,711	5,370,711
Share based payment reserve		510,604	503,652	471,203
Retained earnings		2,671,032	1,199,046	3,403,224
<b>Equity attributable to owners of the parent</b>		<b>9,826,816</b>	8,347,878	10,519,607
<b>Total equity</b>		<b>9,826,816</b>	8,347,878	10,519,607

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**
*for the six months ended 30 September 2023*

	<b>Six months ended 30 September 2023 (unaudited) £</b>	Restated six months ended 30 September 2022 (unaudited) £	31 March 2023 (audited) £
<b>Operating activities</b>			
(Loss)/ Profit before tax	<b>(932,241)</b>	(534,109)	2,358,490
<b>Adjustments to reconcile profit before tax to net cash flows from operating activities</b>			
Decrease/ (Increase) in the fair value movements of investments	<b>651,444</b>	105,781	(2,957,665)
Share based payment	<b>39,401</b>	193,817	219,223
Profit on disposal of equity investments	<b>(79,761)</b>	-	(170,576)
Movement in liabilities due to Viking fund	<b>127</b>	104	6,801
Depreciation and amortisation	<b>189</b>	189	378
Interest income	<b>(9,628)</b>	(4,170)	(21,003)
Increase in trade and other receivables	<b>(210,498)</b>	(296,532)	(194,728)
Decrease in trade and other payables	<b>(49,487)</b>	(74,259)	(9,106)
<b>Net cash flow used in operating activities</b>	<b>(590,454)</b>	(609,179)	(768,186)
<b>Investing activities</b>			
Proceeds from sale of investments	<b>228,515</b>	-	428,066
Acquisition of investments	<b>(183,516)</b>	(218,853)	(1,529,127)
Interest received	<b>9,628</b>	4,170	21,003
<b>Net cash flow used in investing activities</b>	<b>54,627</b>	(214,683)	(1,080,058)
<b>Financing activities</b>			
Funds raised, net of share issue costs	-	930,363	930,363
<b>Net cash flow from financing activities</b>	-	930,363	930,363
Net (decrease) / (increase) in cash and cash equivalents	<b>(535,827)</b>	106,501	(917,881)
Cash and cash equivalents at the start of the period	<b>934,861</b>	1,852,742	1,852,742
<b>Cash and cash equivalents at the end of the period</b>	<b>399,034</b>	1,959,243	934,861

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
for the six months ended 30 September 2023

	Attributable to owners of the Parent					
	Share Capital £	Share Premium £	Share payment Reserve £	Retained Earnings £	Total £	Total Equity £
<b>At 31 March 2022</b>						
<b>(audited) restated</b>	<b>1,044,807</b>	<b>4,371,343</b>	<b>309,835</b>	<b>1,760,531</b>	<b>7,486,516</b>	<b>7,486,516</b>
Total comprehensive income for the period	-	-	-	(561,485)	(561,485)	(561,485)
<i>Transactions with owners recorded directly in equity:</i>						
Allotment of shares	229,662	1,034,118	-	-	1,263,780	1,263,780
Cost of shares issued	-	(34,750)	-	-	(34,750)	(34,750)
Share based payments	-	-	193,817	-	193,817	193,817
<b>At 30 September 2022</b>						
<b>(unaudited) restated</b>	<b>1,274,469</b>	<b>5,370,711</b>	<b>503,652</b>	<b>1,199,046</b>	<b>8,347,878</b>	<b>8,347,878</b>
Total comprehensive income for the period	-	-	-	2,146,323	2,146,323	2,146,323
<i>Transactions with owners recorded directly in equity:</i>						
Share based payments	-	-	25,406	-	25,406	25,406
Transfer to retained earnings – surrender of options	-	-	(57,855)	57,855	-	-
<b>At 31 March 2023</b>						
<b>(audited)</b>	<b>1,274,469</b>	<b>5,370,711</b>	<b>471,203</b>	<b>3,403,224</b>	<b>10,519,607</b>	<b>10,519,607</b>
Total comprehensive income for the period	-	-	-	(732,192)	(732,192)	(732,192)
<i>Transactions with owners recorded directly in equity:</i>						
Share based payments	-	-	39,401	-	39,401	39,401
<b>At 30 September 2023</b>						
<b>(unaudited)</b>	<b>1,274,469</b>	<b>5,370,711</b>	<b>510,604</b>	<b>2,671,032</b>	<b>9,826,816</b>	<b>9,826,816</b>

## 1 Basis of preparation

The financial information presented in this half-yearly report constitutes the condensed consolidated financial statements (the interim financial statements) of Braveheart Investment Group plc (“Braveheart” or “the Company”), a company incorporated in the United Kingdom and registered in Scotland, and its subsidiaries (together, “the Group”) for the six months ended 30 September 2023. The interim financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 March 2023 and have been prepared in accordance with UK-adopted international accounting standards in accordance with the requirements of the Companies Act 2006. The financial information in this half-yearly report, which was approved by the Board and authorised for issue on 13 December 2023 is unaudited.

The interim financial statements do not constitute statutory accounts for the purpose of sections 434 and 435 of the Companies Act 2006. The comparative financial information presented herein for the year ended 31 March 2023 has been extracted from the Group’s Annual Report and Accounts for the year ended 31 March 2023 which have been delivered to the Registrar of Companies. The Group’s independent auditor’s report on those accounts was unqualified, did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006.

The preparation of the half-yearly report requires management to make judgements, estimates and assumptions that affect the policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing this half-yearly report, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited consolidated financial statements for the year ended 31 March 2023.

The interim financial statements have been prepared using the same accounting policies as those applied by the Group in its audited consolidated financial statements for the year ended 31 March 2023 and which will form the basis of the 2024 Annual Report and Accounts. The interim financial statements have been prepared on the same basis as the financial statements for year ended 31 March 2023 which is on the assumption that the Company is a going concern.

### Going Concern

The Directors have reviewed the Group’s and the Company’s budgets and plans, taking account of reasonably possible changes in trading performance and have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to continue to adopt the going concern basis in preparing the financial statements.

**a) New and amended standards adopted by the Group**

A number of new or amended standards became applicable for the current reporting period. These new/amended standards do not have a material impact on the Group, and the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

**b) New accounting policies adopted by the Group**

There were no new accounting policies adopted by the Group during the period, nor any amendments to existing accounting policies.

**2 (Loss)/Earnings per share**

The basic (loss)/earnings per share has been calculated by dividing the (loss)/ profit for the period attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

The calculation of (loss)/ earnings per share is based on the following profit and number of shares in issue:

	<b>Six months ended 30 Sept 2023 (unaudited) £</b>	Six months ended 30 Sept 2022 (unaudited) £	Year ended 31 Mar 2023 (audited) £
(Loss)/ Profit for the period attributable to equity holders of the parent	<b>(732,192)</b>	(561,485)	1,584,838
Weighted average number of ordinary shares in issue:			
- For basic earnings per ordinary share	<b>63,723,789</b>	54,450,921	59,104,950
- Potentially dilutive ordinary shares	-	4,596,000	-
- For diluted earnings per ordinary share	<b>63,723,789</b>	59,046,921	59,104,950

Dilutive earnings per share adjusts for share options granted where the exercise price is less than the average price of the ordinary shares during the period. At the end of the current period there were no potentially dilutive ordinary shares.

**3 Investments at fair value through profit or loss**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>		Total £	
	Equity investments in quoted companies £	Equity investments in unquoted companies £	Debt investments in unquoted companies £	Equity investments in unquoted companies £		Debt investments in unquoted companies £
<b>At 31 March 2022</b>						
<b>restated (audited)</b>	<b>1,133,854</b>	-	-	<b>3,803,301</b>	-	<b>4,937,155</b>
Additions at cost	333,553	-	-	183,968	-	517,521
Disposals	-	-	-	-	-	-
Amount owed to creditors	-	-	-	(105)	-	(105)
Change in Fair Value	(105,737)	-	-	(44)	-	(105,781)
<b>At 30 September 2022</b>						
<b>restated</b>						
<b>(unaudited)</b>	<b>1,361,670</b>	-	-	<b>3,987,120</b>	-	<b>5,348,790</b>
Additions at cost	843,586	-	-	466,688	-	1,310,274
Disposals	(257,490)	-	-	-	-	(257,490)
Amount owed to creditors	-	-	-	(6,696)	-	(6,696)
Change in Fair Value	64,111	-	-	2,999,335	-	3,063,446
<b>At 31 March 2023</b>						
<b>(audited)</b>	<b>2,011,877</b>	-	-	<b>7,446,447</b>	-	<b>9,458,324</b>
Additions at cost	33,516	-	-	150,000	-	183,516
Disposals	(148,754)	-	-	-	-	(148,754)
Amount owed to creditors	-	-	-	(127)	-	(127)
Change in Fair Value	(44,758)	-	-	(606,686)	-	(651,444)
<b>At 30 September 2023</b>						
<b>(unaudited)</b>	<b>1,851,881</b>	-	-	<b>6,989,634</b>	-	<b>8,841,515</b>

The Group classifies its investments using a fair value hierarchy. Classification within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant investment as follows:

- Level 1 - valued using quoted prices in active markets for identical assets;
- Level 2 - valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1; and
- Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.
- The fair values of quoted investments are based on bid prices in an active market at the reporting date. All unquoted investments have been classified as Level 3 within the fair value hierarchy, their respective valuations having been calculated using a number of valuation techniques and assumptions, notwithstanding that the basis of the valuation methodology used most commonly by the Group is 'price of most recent investment'. When using the DCF valuation method, reasonably possible alternative assumptions could have a material effect on the fair valuation of investments. The valuation of PhaseFocus Holdings Limited has been amended to be in line with market feedback our board received during Phasefocus' search for potential acquirers. The impact on the fair value of investments if the discount rate and provision shift by 1% is £88,415 (2022: £53,479).

#### 4 Share capital

	<b>30 Sept 2023</b> <b>(unaudited)</b>	30 Sept 2022 (unaudited)	31 Mar 2023 (audited)
	£	£	£
Authorised			
83,723,489 ordinary shares of 2 pence each (30 September 2022: 68,674,431, 31 March 2023: 68,674,431)	<b>1,674,470</b>	1,373,489	1,373,489
Allotted, called up and fully paid			
63,723,489 ordinary shares of 2 pence each (30 September 2022: 63,723,489, 31 March 2023: 63,723,489)	<b>1,274,469</b>	1,274,469	1,274,469

The Company has one class of ordinary shares. All shares carry equal voting rights, equal rights to income and distribution of assets on liquidation or otherwise, and no right to fixed income.

#### 5 Availability of Interim Results

##### Shareholder communications

A copy of this report is available on request from the Company's registered office: 1 George Square, Glasgow, G2 1AL. A copy has also been posted on the Company's website:

[www.braveheartinvestmentgroup.co.uk](http://www.braveheartinvestmentgroup.co.uk).

**Directors, Secretary, Registered Office and Advisers**

<b>Directors</b>	Trevor E Brown, <i>Chief Executive Officer</i> Vivian Hallam BSc, CEng, MBA, <i>Director</i> Dr Qu Li, Non-executive director Dr Susan Hagan, Non-executive director	
<b>Secretary</b>	GBAC Limited	
<b>Registration number</b>	SC247376	
<b>Registered office</b>	1 George Square Glasgow G2 1AL Telephone +44 (0) 1738 587555	
<b>Website</b>	<a href="http://www.braveheartgroup.co.uk">www.braveheartgroup.co.uk</a>	
<b>Advisers</b>	<p><b>Registrar</b> Link Asset Services Limited The Registry 34 Beckenham Road Beckenham Kent BR3 4TU</p> <p><b>Principal Bankers</b> HSBC Bank plc 76 Hanover Street Edinburgh EH2 1HQ</p> <p><b>Nominated Adviser and Broker</b> Allenby Capital Limited 5 St Helen's Place London EC3A 6AB</p>	<p><b>Solicitors</b> Maclay Murray &amp; Spens LLP Quartermile One 15 Lauriston Place Edinburgh EH3 9EP</p> <p><b>Auditor</b> PKF Littlejohn LLP 15 Westferry Circus London E14 4HD</p> <p><b>Bankers</b> HSBC Bank plc 76 Hanover Street Edinburgh EH2 1HQ</p>





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