

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 ("MAR").



22 December 2020

Upper Thames Holdings Plc
AQSE: UPPT

Financial results for the twelve months to 31 March 2020

Head of Terms with Ridercam AB (publ)

Upper Thames Holding Plc ("UPPT" or the "Company") announces its financial results for the twelve months ending 31st March 2020.

Final results' highlights

1. Company cash balances at 31 March 2020 of US\$4,509 (31 March 2019: US\$14,390)
2. The operational loss for the Company for the 12 months to 31 March 2020 was US\$ 210,449 (31 March 2019: US\$1,897,511)

Director's Summary

On 28 June 2019, the Company announced that it had surrendered its AIM listing and kept the NEX listing. Following the resignation of Allenby Capital as NOMAD and broker on 31st May 2019, we did not seek to find a replacement NOMAD and appointed First Sentinel Corporate Finance Limited as NEX Corporate Adviser.

During the first half of the year, the Company focused on concluding a reverse merger with VOX Markets Ltd ("VOX") and Align Research Ltd ("Align"). For a variety of reasons this transaction did not proceed, and we announced on 10th October that VOX had formally withdrawn from the transaction. The bulk of the expenditure during the year relates to the aborted VOX/Align reverse merger.

On 14 October 2019, Professor Michael Mainelli resigned as a director and we agreed the resignation of First Sentinel as Corporate Adviser. Following the resignation of First Sentinel the Company's shares were automatically suspended from NEX.

On 15 October 2019, we agreed the resignation of Bob McDowall as a director.

None of the directors received any remuneration for the entire financial year and the remaining directors who are Richard Poulden and Alan Gravett continue to receive no remuneration for their services to date.

After the year-end, the Company held an AGM and EGM on 2nd April 2020 and all resolutions were passed. These included a capital reorganisation and the Company's change of name to Upper Thames Holdings Plc. Full details of these are on the Company's website.

On 17th July 2020 First Sentinel were reappointed as advisers and the shares resumed trading on the AQUIS Stock Exchange (formerly NEX).

The Company also announces that it has signed non-binding heads of terms to acquire the entire issued share capital of Ridercam AB (publ), for new shares in the Company. The transaction, if completed, would result in the

shareholders of the Company holding 10% of the enlarged share capital and would constitute a reverse takeover under the Access Rulebook of the AQSE Growth Market.

Ridercam AB (publ) is a company registered in Sweden and is a vendor and operator of mobile camera systems currently operating on theme park rides (<https://ridercamsystems.com/>).

The transaction is subject, *inter alia*, to the completion of due diligence, documentation and compliance with all regulatory requirements. We will provide further updates as the deal progresses.

END

For more information on Upper Thames please visit the Company's website: www.upperthames.co.uk

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Upper Thames Holdings Plc
Statement of Total Comprehensive Income
for the year ended 31 March 2020

	Year ended 31 March 2020 US\$	Year ended 31 March 2019 US\$
Revenue	-	-
Cost of Sales	-	-
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Gross Profit	-	-
Administrative expenses	(212,446)	(1,065,396)
Other operating income	-	-
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Operating loss	(212,446)	(1,065,396)
Loss on equity sharing agreement	-	(542,159)
Loss on disposal of subsidiary - net	-	(25,000)
Foreign exchange (loss)/gain	1,997	(82,966)
Interest payable	-	(15,512)
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Loss before taxation	(210,449)	(1,731,033)
Tax on loss	-	-
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Loss for the financial year from continuing activities	(210,449)	(1,731,033)
Loss for the year from discontinued operations	-	(166,478)
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Total comprehensive loss for the financial year	(210,449)	(1,897,511)
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Basic and diluted loss per share:		
	US cents	US cents
For continuing activities	(0.02)	(0.14)
For discontinued activities	-	(0.02)
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Total basic and diluted	(0.02)	(0.16)
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Upper Thames Holdings Plc
Statement of Financial Position
as at 31 March 2020

	Year ended 31 March 2020 US\$	Year ended 31 March 2019 US\$
Current assets		
Trade and other receivables	78,385	370,477
Cash and cash equivalents	4,509	14,390
	<u>82,895</u>	<u>384,867</u>
Non-current assets		
Investments	-	-
	<u>82,895</u>	<u>384,867</u>
Total assets	<u>82,895</u>	<u>384,867</u>
Current liabilities	<u>52,893</u>	<u>144,417</u>
Equity		
Share capital	5,642,408	5,642,408
Share premium	25,088,706	25,088,705
Share based payment reserve	309,408	309,408
Accumulated losses	<u>(31,010,520)</u>	<u>(30,800,071)</u>
	30,001	240,450
Total equity and liabilities	<u>82,895</u>	<u>384,867</u>