

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").



12 March 2021

Upper Thames Holdings Plc
AQSE: UPPT

To be Renamed Valereum Blockchain Plc

Financial results for the nine months to 31 December 2020

And Notice of AGM

Upper Thames Holding Plc (to be renamed Valereum Blockchain Plc subject to shareholder approval) ("UPPT" or the "Company") announces its financial results for the nine months ending 31st December 2020. The full set of accounts can be found on the company's website www.upperthames.co.uk.

Chairman's Statement

I expect most of you will have already seen the announcement of the change of direction of the Company in the last couple of weeks and the announcement of the recapitalization. I am pleased to say that the fundraising includes institutional shareholders together with some of the existing holders who chose to support the change.

In summary we have raised new capital of £516,000 gross and announced a new strategy working in the blockchain and crypto markets. Subsequently we have announced that the core focus of the Company's strategy will be to provide a blockchain bridge between the conventional debt and equity markets and the multiple billions of crypto assets across the world. We have also announced the appointment of Vinay Gupta, CEO of Mattereum, as Chairman of our Advisory Board.

Full details of the changes are on our website and there will be further announcements in due course.

The restructuring of the Company without a reverse merger means that existing shareholders retain, without any new participation, more than double the holding they would have had under the aborted VOX/Align merger proposed in 2019.

Financial structure and Advisor changes

In the general meeting held on 2nd April 2020 the Company consolidated the shares in issue to reduce the number of shares outstanding from 1,244,488,200 to 12,444,882. This restructuring did not alter the percentage held by any shareholders.

On 16 February 2021 we appointed Peterhouse Capital Limited as AQSE Corporate Advisors. Peterhouse were substantial contributors to the fund raising on 16 February 2021. Our plan as part of the revised strategy is to extend the Company's share listing to other markets to improve liquidity and Peterhouse will play a major role in this change.

I am most grateful to First Sentinel for their support over the last couple of years.

Financial report

The accounts, as reported, have been prepared in two sets. Firstly, for the period from 1 April 2019 to 31 March 2020 which matches the previous year. Secondly, on 19 January 2021 we changed the Company's year end to 31st December and thus in addition we have also prepared a second set of accounts from 1st April 2020 to 31 December 2020. All of this information is now included in this one set of accounts. These accounts are shown in US\$ but in

the future the Company's functional and presentational accounting currency will be GBP from 1st January 2021. We have made these changes because these more closely reflect the Company's current business and the return to a calendar year accounting period brings us into line with the conventions of the London markets.

There is a substantial reduction in operating costs across the years under review as there were no payments made to directors or for office and operating costs during either period. The costs incurred in 2019 relate almost exclusively to the Vox/Align transaction.

The Directors do not recommend the payment of a dividend for the period ended 31 December 2020 nor the year ended 31 March 2020.

Annual General Meeting

The company announces that its Annual General Meeting of shareholders ("AGM") will be held on 26th March 2021 at 10:15am (CET) at Suite 16, Wategardens 5, Waterport Wharf, Gibraltar.

Notices for the AGM have been posted to shareholders today, and copies of these notices can be found on the Company's website: www.upperthames.co.uk.

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

Enquiries:

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Upper Thames Holdings Plc
Statement of Total Comprehensive Income
for the 9 months ended 31 December 2020

	Notes	9 months ended 31 December 2020	Year ended 31 March 2020	Year ended 31 March 2019
		US\$	US\$	US\$
Revenue		-	-	-
Cost of Sales		-	-	-
Gross Profit		<u>-</u>	<u>-</u>	<u>-</u>
Administrative expenses		(77,094)	(200,907)	(1,065,396)
Other operating income		<u>-</u>	<u>-</u>	<u>-</u>
Operating loss	4	(77,094)	(200,907)	(1,065,396)
Loss on equity sharing agreement		-	-	(542,159)
Loss on disposal of subsidiary - net		-	-	(25,000)
Loss on write-off of prepayments	8	-	(32,200)	-
Foreign exchange loss		(3,295)	(9,376)	(82,966)
Interest payable		-	(167)	(15,512)
Loss before taxation		<u>(80,389)</u>	<u>(242,650)</u>	<u>(1,731,033)</u>
Tax on loss	6	-	-	-
Loss for the financial year from continuing activities		<u>(80,389)</u>	<u>(242,650)</u>	<u>(1,731,033)</u>
Loss for the year from discontinued operations		<u>-</u>	<u>-</u>	<u>(166,478)</u>
Total comprehensive loss for the financial year		<u>(80,389)</u>	<u>(242,650)</u>	<u>(1,897,511)</u>
Basic and diluted loss per share:				
		US cents	US cents	US cents
For continuing activities		(0.65)	(0.02)	(0.14)
For discontinued activities		-	-	(0.02)
Total basic and diluted	7	<u>(0.65)</u>	<u>(0.02)</u>	<u>(0.16)</u>
Basic and diluted loss per share: <i>after share consolidation:</i>				
		US cents	US cents	US cents
For continuing activities		(0.65)	(2.0)	(14.0)
For discontinued activities		-	-	(2.0)
Total basic and diluted	7	<u>(0.65)</u>	<u>(2.0)</u>	<u>(16.0)</u>

There are no recognised gains or losses other than those disclosed above.

Upper Thames Holdings Plc
Statement of Financial Position
for the 9 months ended 31 December 2020

	Notes	31 December 2020 US\$	31 March 2020 US\$	31 March 2019 US\$
Current assets				
Trade and other receivables	8	22,812	46,185	370,477
Cash and cash equivalents		-	4,509	14,390
		<u>22,812</u>	<u>50,694</u>	<u>384,867</u>
Total assets		<u>22,812</u>	<u>50,694</u>	<u>384,867</u>
Current liabilities				
	9	<u>105,401</u>	<u>52,894</u>	<u>144,417</u>
Equity				
Share capital	10	5,642,408	5,642,408	5,642,408
Share premium	10	25,088,705	25,088,705	25,088,705
Share based payment reserve	11	-	-	309,408
Accumulated losses		<u>(30,813,702)</u>	<u>(30,733,313)</u>	<u>(30,800,071)</u>
		<u>(82,589)</u>	<u>(2,200)</u>	<u>240,450</u>
Total equity and liabilities		<u>22,812</u>	<u>50,694</u>	<u>384,867</u>

The financial statements were approved by the board and authorized for issue on 11 March 2021 and signed on its behalf by:

Richard O'Dell Poulden
Director

Alan David Gravett
Director