REGISTRATION NUMBER: 12403380

GOOD LIFE PLUS PLC
(formerly known as Semper Fortis Esports Plc)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2024

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Good Life Plus plc

COMPANY INFORMATION

Directors	Charlie Chadd (appointed 18 December 2023) Joseph Chadd (appointed 18 December 2023) John Taylor (appointed 18 December 2023) John Gordon (appointed 18 December 2023) David Craven (appointed 28 February 2024) Keith Harris (resigned 28 February 2024) Max Deeley (resigned 18 December 2023) Jassem Osseiran (resigned 22 March 2023)
Company Secretary	Westend Corporate LLP
Registered office	6 Heddon Street London W1B 4BT
AQSE Corporate Adviser	Novum Securities Limited 2nd Floor, 7-10 Chandos Street London W1G 9DQ
Broker	Tennyson Securities Shard Capital Partners LLP 70 St Mary Axe London EC3A 8BE
Statutory Auditor	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD
Solicitors to English Law	Kepstorn Solicitors Limited 7 St James Terrace Lochwinnoch Road Kilmacolm PA13 4HB
Bankers	Metro Bank plc 1 Southampton Row London WC1B 5HA

Good Life Plus plc

CHAIRMAN's AND CEO's REPORT

Dear Shareholders

I am delighted to present my first statement as Chairman at an exciting time for the Group. I am particularly pleased with the dedication, commitment, and achievements of our executive and management team, who are working diligently to upscale the Group's customer base.

This has been a transformative 16 months for the Group. Importantly, the Company, previously known as Semper Fortis Esports Plc, was readmitted to AQSE on 18 December 2023, following its acquisition of GL Membership Limited (trading as Good Life Plus Plc) through a reverse takeover.

At readmission, Good Life Plus Plc raised gross proceeds of £1.4 million. Post period end the Company raised an additional £2.03m at a premium to our listing price. The proceeds have been deployed for rapid customer acquisition and expansion, with the goal of significantly growing the number of active members within 12 months.

Financial Results:

- **Revenue**: £2.4 million (30 September 2022: £0.753m)
- **Gross Profit**: £1.7 million (30 September 2022: £0.082m)
- **Operating Loss**: £3.1 million (30 September 2022: £1.3m loss)
- **Net Loss**: £3.9 million (30 September 2022: £1.3 million loss)

Operational Highlights

The membership base experienced significant growth during the period, reaching over 21,486 active subscribing members as of 31 January 2024, generating approximately £150,000 in monthly recurring revenue (MRR). This represents an increase of nearly 240% in MRR. This growth trend has continued post-period to over 30,000.

Additionally, Good Life Plus Plc retained around 500,000 email subscribers and over 400,000 social media followers. The Group also received more than 4,011 highly regarded 4 and 5-star reviews on TrustPilot during the period.

We consolidated our core team to support scaling efforts, attracting industry-leading talent and investors to aid our transition from disruptor to industry leader in the luxury prize draw and rewards sector. Key figures such as Victor Chandler of BetVictor, Mark Blandford of SportingBet, David Ivy of dotDigital, Ian McCaig of Fiit, and John Gordon of Incentive Games are providing hugely valuable insights and advice to the team.

Board Changes

During the period, a new Board of Directors was appointed. On 18 December 2023 Charlie Chadd, Joseph Chadd, John Gordon and John Taylor were appointed on completion of the RTO (Reverse Takeover) and I was subsequently appointed as Chairman 28 February 2024.

Leaving the Board were Jassem Osseiran on 22 March 2023, Max Deeley on 18 December 2023 and Keith Harris on 28 February 2024. We thank them for their contribution.

Summary

We believe Good Life Plus Plc is uniquely positioned to deliver innovation and growth in luxury prize draws. Our multiservice customer proposition, combined with proven routes to market, has put us firmly on track to deliver strong results in the coming period.

We are delighted to have surpassed the 30,000 active subscriber milestone, and our recent customer growth rate has continued into the start of the new financial year. This growth demonstrates the significant value our customers place on our offering, and it is also pleasing to note the increasing number of acquisition channels we are working with.

The momentum enjoyed in 2023 has carried into 2024, and we see many opportunities for growth with both existing and new channels. Our strategic partnerships with blue-chip brands and media partners, as well as our marketing campaigns around major events like the UEFA Euro 2024, are expected to further enhance our visibility and subscriber growth.

In conclusion, I would like to express my gratitude to our shareholders for their support and confidence in our vision. I would also like to extend my appreciation to all our dedicated employees, whose hard work and commitment have been instrumental in our achievements. We look forward to another year of growth and value creation for our shareholders and stakeholders.

David Craven
Chairman

CEO’s Statement

Business Overview

Good Life Plus Plc is a UK-based subscription service that offers members the chance to win luxury prizes through daily draws, combined with exclusive discounts on popular goods and services. Our prizes range from luxury cars, high-end electronics, and dream holidays to exclusive experiences, ensuring there is something for everyone.

Why Good Life Plus Plc?

The UK online gaming and lottery sector represents a lucrative opportunity, currently valued at over £14 billion. Lotteries account for almost a third of the gross gaming yield in the UK. While the National Lottery dominates the space, other competitors have also found success, highlighting the potential for innovative and engaging models like Good Life Plus Plc. Our unique "freemium" model and strong online marketing capabilities have driven rapid subscriber growth, positioning us well to capture an increasing market share.

Our Competitive Edge

Good Life Plus Plc stands out with its innovative approach to prize draws, offering a higher probability of winning and a diverse range of prizes. Our "freemium" model allows free entry, which transitions into paid subscriptions, ensuring a broad reach and engagement. Subscribers also enjoy discounts at national restaurants and entertainment venues, making our service a valuable lifestyle enhancement.

Market Potential

The UK gaming market is growing, with active online gambling accounts increasing from 15.2 million in 2011/12 to 31.9 million in 2021/22. Revenue in the online lottery market alone is projected to reach £2.1 billion in 2024 and continue growing at an annual rate of 4.0% over the next five years. This growth underscores the potential for Good Life Plus Plc to expand its footprint and increase its market share.

Operating Review

The Group continues to make significant strides in expanding its market presence by establishing new channels and forming strategic partnerships with household blue-chip brands and media partners. The recent introduction of deals with well-known names such as HelloFresh, Beer52, Radisson Hotels, and Vue Cinemas has strengthened the Group's brand association and enhanced our Search Engine Optimisation efforts. This growth has been driven by rising demand, efficient marketing, and recent capital injections from leading investors such as Mark Blandford, the founder of Sportingbet Plc

Corporate and Social Responsibility (CSR)

At Good Life Plus Plc, we are committed to making a positive impact on society and the environment. Our Corporate and Social Responsibility (CSR) initiatives reflect our dedication to ethical practices, community engagement, and sustainable development. We believe that responsible business practices are essential to our success and the well-being of our stakeholders.

Supporting Talented Young Athletes

Good Life Plus Plc is proud to support the next generation of British athletes. We have partnered with promising talents such as racing driver Abbi Pulling and boxer Dan Azeez. Abbi Pulling is a rising star in motorsport with ambitions to reach Formula 1, while Dan Azeez has captured all British Boxing Board of Control domestic titles in the light-heavyweight division. Our support helps these athletes pursue their dreams and showcases our commitment to fostering talent and promoting positive community impact.

CHAIRMAN's AND CEO's REPORT

Community Engagement and Charity Support

We believe in giving back to the communities in which we operate. Good Life Plus Plc actively supports various charitable initiatives and community programs. Our recent efforts include backing local youth sports programs and contributing to educational initiatives that empower underprivileged children. By investing in our communities, we aim to create lasting positive change and inspire others to do the same.

Environmental Responsibility

Good Life Plus Plc is dedicated to reducing our environmental footprint. We are implementing sustainable practices across our operations, from reducing paper usage to promoting energy efficiency. Our digital-first approach to prize draws and customer engagement minimises waste and supports a greener future. We are continually exploring new ways to enhance our sustainability efforts and contribute to a healthier planet.

Ethical Business Practices

Integrity and transparency are at the core of our business operations. Good Life Plus Plc adheres to the highest ethical standards, ensuring that our practices are fair, transparent, and accountable. We are committed to compliance with all relevant regulations and strive to maintain the trust of our customers, partners, and investors through responsible governance and business conduct.

Employee Well-Being and Development

Our employees are our greatest asset. We are committed to providing a safe, inclusive, and supportive work environment that fosters personal and professional growth. Good Life Plus Plc offers ongoing training and development opportunities to help our employees thrive and achieve their full potential. We promote a culture of respect, diversity, and collaboration, recognising that our success is built on the strength of our team.

Future Commitments

Looking ahead, Good Life Plus Plc will continue to expand and enhance our CSR initiatives. We are dedicated to making a meaningful difference and will seek new opportunities to support our communities, protect the environment, and uphold our ethical standards. Our commitment to CSR is an integral part of our mission to create value for our stakeholders and contribute positively to society.

Financial Review

The financial period ended 31 January 2024 has been transformative for Good Life Plus Plc. Below are some of the key financial highlights for the period:

- **Revenue Growth**: The Group generated around £150,000 in monthly recurring revenue ("MRR"), reflecting an increase of nearly 240% over the period.
- **Subscriber Growth**: As of 31 January 2024, the membership base grew to over 21,486 active subscribing members.
- **Fundraising and Investment**: The Company raised gross proceeds of £1.4 million. Additionally, a further £2.03 million was raised through a subscription in March 2024.
- **Operational Efficiency**: Focused on operating efficiencies and customer service initiatives, the Group reduced churn and improved average revenues, reflecting enhanced customer satisfaction and value in premium subscription plans.

The proceeds from the fundraising have been deployed to drive customer acquisition and expansion, with the immediate aim of significantly growing the number of active members within 12 months. The strategic enhancements in our operations and the support from our investors position us well to transition from a disruptor to an industry leader in the luxury prize draw and rewards sector.

Current Trading

We are excited about the future and are committed to delivering strong results and value for our shareholders.
Surpassing the 30,000 subscriber mark is a significant milestone for the Group. We are successfully scaling the business and achieving good market penetration with effective marketing, improved operations, and, most importantly, a great product that appeals to a wide range of consumers.

Good Life Plus plc

CHAIRMAN's AND CEO's REPORT

Our listing on AQSE demonstrates our commitment to transparency, auditing, and corporate governance, instilling confidence among investors, consumers, and partners. We look forward with confidence as we continue to transition from a disruptor to an industry leader. Our innovative approach aims to revolutionise the prize draw and rewards landscape and deliver an appealing and affordable product to our growing subscriber base.

This year, we have focused on operating efficiencies and customer services initiatives, reducing churn and improving average revenues, reflecting enhanced customer satisfaction and value in premium subscription plans. We have also introduced a wide range of new deals to the platform, strengthening brand association and bolstering search engine optimisation efforts.

Outlook

We believe Good Life Plus Plc is uniquely positioned to deliver innovation and growth in luxury prize draws. Our multiservice customer proposition, together with proven routes to market, has put us firmly on track to deliver a set of strong results in the coming period. Our recent customer growth rate has continued apace into the start of the new financial year.

This growth demonstrates the significant value our customers place on our offering, and it is also pleasing to note the increasing number of customer acquisition channels we are working with. The momentum enjoyed in 2023 has continued into 2024, and we see many opportunities for growth with both existing and new channels.

To conclude, I would also like to extend my thanks to our Board for its guidance and to our shareholders for their support. I also acknowledge the efforts of our employees, whose contributions are critical to our success. We are committed to delivering on our objectives and driving value for our shareholders and stakeholders.

Charlie Chadd
Chief Executive Officer

STRATEGIC REPORT

The Directors of the Group presents their Strategic Report on the Group for the period ended 31 January 2024.

Principal Activities

The principal activity of the Group is that of advertising, promoting and running of daily prize draws.

Organisation overview

The Group's business is directed by the Board and is managed on a day-to-day basis by the Chief Executive Officer. The Board monitors compliance with objectives and policies of the Group through monthly performance reporting, budget updates and periodic operational reviews.

As at 31 January 2024, the Board was comprised of two Executive Directors and three Non-Executive Directors. During the year, Charlie Chadd and Joseph Chadd were appointed as Executive Directors, John Taylor and John Gordon were appointed as Non-Executive Directors, Jassem Osseiran resigned as Executive Director and Max Deeley resigned as Non-Executive Director. Post year end, on 28 February 2024, Keith Harris resigned as Non-executive Director and David Craven was appointed as Chairman.

Review of business

The Chairman's statement starting on page 4 provides a review of the business and future prospects.

Financial performance review

The loss of the Group for the period ended 31 January 2024 before taxation amounts to £3,980,138 (30 September 2022: loss of £1,316,724).

The Directors do not recommend the payment of a dividend for the year (30 September 2022: £nil).

Principal risks and uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks. The key business risks affecting the Group are set out below.

Risks are formally reviewed by the Board, and appropriate processes are put in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse effects on the Group.

Dependence on key personnel

The Group is dependent upon its executive management team and various consultants. Whilst it has entered into contractual agreements with the aim of securing the services of these personnel, the retention of their services cannot be guaranteed. The development and success of the Group depends on its ability to recruit and retain high quality and experienced staff. The loss of the service of key personnel or the inability to attract additional qualified personnel as the Group grows could have an adverse effect on future business and financial conditions.

Funding risk

Given the costs incurred during the listing process and the costs incurred to grow, the Group will be required to raise further funding through the issue of additional equity capital in the parent company or through bringing in partners to fund investment and development costs. The Group's ability to raise further funds will depend on the success of the Group's investment strategy. The Group may not be successful in procuring funds on terms which are attractive and, if such funding is unavailable, the Group may be required to reduce the scope of its operational and investment activities.

Financial risks

The Group's operations expose it to a variety of financial risks that can include market risk and liquidity risk. In particular, its future growth and prospects will depend on its ability to expand its operations and gain revenue streams whilst at the same time maintaining effective cost controls. Any failure to generate revenue streams and expand them is very likely to have a material adverse effect on the Enlarged Group's business, financial condition and results. Significant unanticipated costs might arise in relation to the Company's business.

The Group mitigates this risk by reviewing the cashflow position monthly, and considers its upcoming cash inflows and outflows. The revenue numbers are under constant review to ensure subscriber numbers do not decrease. If this did happen an immediate review would take place to understand the factors that may have caused this and ensure this is avoided going forward.

Customer Retention

The Group currently operates in a competitive online market. If the Company does not promote and sustain its brand and platform through marketing and other tools, it may fail to retain existing customers or acquire the new customers required to maintain or increase the Group’s revenue. An important element of the customer acquisition strategy is providing a high-quality user experience and establishing a relationship of trust with its customers. If customers are dissatisfied with the quality of the customer service they receive and/or the prizes and other benefits provided or their overall customer experience, customers may stop subscribing for the monthly membership. This could have a material adverse effect on the Group’s business, results of operations and financial condition.

Technology risk

Technology evolves rapidly, which can render existing products or services obsolete. If the Companies fails to keep up with technological advancements it could lose market share. Investing in new technology often requires significant capital and there is also the risk of having to rely on third-party technology providers. Dependence on these providers can limit the company's ability to innovate independently and can expose the company to risks if the provider faces issues. The Group ensures that all technology and third party software used are up to date and reviewed for any inefficiencies. The Group understands that technology is ever involving and therefore develops internal software such as its CRM system which can be easily adapted to the changing dynamic of the business.

Changes in Laws and regulations

New regulations could require the company to invest in compliance measures, which can be costly. This includes updating systems, training staff, and possibly hiring additional compliance personnel. Regulatory changes might impose new operational constraints, such as limits on advertising, strict licensing requirements, or restrictions on certain types of gambling activities. This can reduce the company's ability to attract and retain customers.

Details of the Group’s financial risk management policies are set out in Note 3 to the Financial Statements.

Section 172(1) Statement - Promotion of the Company for the benefit of the members as a whole

The Companies (Miscellaneous Reporting) Regulations 2018 require Directors to explain how they considered the interests of key stakeholders and the broader matters set out in section 172(1) of the Companies Act 2006 (“S172”) when performing their duty to promote the success of the Company under S172. This includes considering the interest of other stakeholders which will have an impact on the long-term success of the Company.

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.

Directors are fully aware of their duty to promote the success of the Company in accordance with section 172 of the Companies Act 2006. Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of shareholders and employees, considered the key stakeholders of the Company, in their decision making.

This section should be read in conjunction with the rest of the Group Strategic Report and the Corporate Governance Statements.

S172 (1) “The likely consequences of any decision in the long term”

The application of the Section 172 (1) requirements can be demonstrated in relation to some of the key decisions made during the reporting period, including:

STRATEGIC REPORT

- On 28 April 2023, Semper Fortis Esports PLC raised £100,000 through a subscription of an aggregate of 100,000,000 new ordinary shares of £0.0001 par value each at a price of £0.001 per share.
- The acquisition of the entire share capital of GL Membership LTD (500,000,000 ordinary shares of £0.001 par value each at a price of £0.02 each) by Semper Fortis Esports Plc by way of a reverse takeover transaction
- Following the reverse takeover, Semper Fortis Esports Plc changed its name as Good Life Plus PLC.
- On 18 December 2023, Good Life Plus PLC was admitted to trading on the Access Segment of the AQSE Growth Market ("Admission"), having raised gross proceeds of £1.4 million by way of a subscription for 70,000,000 New Ordinary Shares in the Company at a price of 2.0 pence per share
- focusing on the growth strategy and the strategic partners to connect with
- continued assessment of overheads and expenditure and the financial model

S172(1) “The need to act fairly as between members of the Company”

After weighing up all relevant factors, the Directors consider which course of action best enables delivery of our strategy over the long-term, taking into consideration the impact on stakeholders. The Directors believe they have acted in the way they consider most likely to promote the success of the Company for the benefit of its members as a whole.

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with key private shareholder, analysts and brokers, providing the opportunity to discuss issues and provide feedback at meetings with the Company. All shareholders are encouraged to attend the Company's Annual General Meeting and any general meetings held by the Company.

S172(1) “The desirability of the Company maintaining a reputation for high standards of business conduct”

The Board periodically reviews and approves clear frameworks, such as the Company’s Code of Business Ethics, to ensure that its high standards are maintained both within the Group and the business relationships we maintain. This, complemented by the various ways the Board is informed and monitors compliance with relevant governance standards, help ensure its decisions are taken and that the Group acts in ways that promote high standards of business conduct.

S172(1) “The interests of the company’s employees”

The Board recognises that the Company’s employees, are fundamental and core to our business and delivery of our strategic ambitions. The success of our business depends on attracting, retaining and motivating employees. From ensuring that we remain a responsible employer, from pay and benefits to our health, safety and workplace environment, the Directors factor the implications of decisions on employees and the wider workforce, where relevant and feasible.

S172(1) “The need to foster the Company’s business relationships with suppliers, customers and others”

Delivering on our strategy requires strong mutually beneficial relationships with suppliers and customers. The Group values all of its suppliers and aims to build strong positive relationships through open communication and adherence to trade terms. The Group is committed to being a responsible entity and doing the right thing for its customers, suppliers and business partners.

S172(1) “The impact of the Company’s operations on the community and the environment”

The Group is committed to the highest environmental, social and governance standards both internally within the Group and externally with customers. The Group is committed to being a responsible entity in terms of the community and the wider environment.

The Group Strategic Report was approved by the Board on 24 July 2024.

Charlie Chadd
Chief Executive Officer

DIRECTORS' REPORT

The Directors present their Annual Report on the affairs of the Group and Parent Company. See Note 1 to the financial statements which explain the periods covered by the financial statements.

Dividends

The Directors do not recommend the payment of a dividend for the year (31 January 2023: £Nil).

Directors & Directors' interests

The Directors who served during the year ended 31 January 2024 are shown below and had, at that time, the following beneficial interests in the shares of the Company:

	31 January 2024 *			31 January 2023		
	Ordinary Shares	**Options**	**Warrants**	**Ordinary Shares**	**Options**	**Warrants**
Keith Harris [4]	930,000	-	-	9,300,000	-	4,650,000
Max Deeley [1]	570,000	-	285,000	5,700,000	-	2,850,000
Jassem Osseiran[2]	-	-	-	-	4,154,998	-
Charlie Chadd [3]	191,611,489	-	-	-	-	-
Joseph Chadd [3]	127,740,997	-	-	-	-	-
John Taylor [3]	-	-	-	-	-	-
John Gordon [3]	-	-	-	-	-	-

[1] Max Deeley resigned 18 December 2023.

[2] Jassem Osseiran resigned 22 March 2023

[3] Charlie Chadd, Joseph Chadd, John Taylor and John Gordon were appointed 18 December 2023.

[4] Keith Harris resigned 28 February 2024.

* The par value of the ordinary shares increased from £0.0001 to £0.001

Directors' and Officers' indemnity insurance

The Group has made qualifying third-party indemnity provisions for the benefit of its Directors and Officers. These were made during the period and remain in force at the date of this report.

Substantial Shareholders

The substantial shareholders with more than a 3% shareholding as of 24 July 2024 are shown below:

	Holding	**Percentage**
Charlie Chadd	191,611,489	26.6%
Winforton Investments Limited	148,388,889	20.6%
Joseph Chadd	127,740,997	17.8%
Olgun Remzi	27,102,049	3.77%

Events after the reporting period

Events after the reporting period are set out in Note 34 to the Financial Statements.

Comparatives

The group's comparatives are the unaudited figures of its subsidiary, GL Membership Limited as the Group was formed when the RTO took place on 18 December 2023.

Future developments

Details of future developments for the Group are disclosed in the Chairman's Report on page 4.

DIRECTORS' REPORT

Financial Risk Management

The Audit Committee is responsible for the oversight of the group's system of internal controls including the risk management framework. Details of the risk management framework are provided on pages 8 – 9.

The Group has disclosed the financial risk management objectives within Note 3 to these Financial Statements.

Going concern

As described in Note 2.3, the financial statements have been prepared on a going concern basis.

Disclosure of information to Auditor

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Group's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditors, PKF Littlejohn LLP, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the annual general meeting.

This report was approved by the Board on 24 July 2024 and signed on its behalf.

Charlie Chadd
Chief Executive Officer

DIRECTORS RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Annual 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 Group Financial Statements in accordance with UK-adopted Accounting Standards. 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 Group, and of the profit or loss of the Group for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable international accounting standards in conformity with the requirements of the UK-adopted International Accounting Standards, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group’s transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the Financial Statements comply with the UK-adopted International Accounting Standards. They are also responsible for safeguarding the assets of the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group’s website.

The Group is compliant with AQSE Rule 71 regarding the Group’s website.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statement.

We confirm that to the best of our knowledge:

- the financial statements are prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Directors’ Report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

As at year end 31 January 2024, Good Life Plus Plc is a listed company on AQSE and is not mandated to comply with the requirements of the 2018 U.K. Corporate Governance Code (“the Code”) as issued by the Financial Reporting Council or any other code. However, the Company recognises the value of good governance practices and has voluntarily adopted the QCA Code so far is practicable given the Company's size and nature. The Corporate Governance section provides an extensive overview of the application by the Company, given the Company's size and nature.

Charlie Chadd
Chief Executive Officer

CORPORATE GOVERNANCE REPORT

Board Composition

The Board is responsible for all aspects of the Company. The Board has delegated responsibility for the day to day management of the Company to the Chief Executive Officer ("CEO") who has further delegated certain responsibilities to other Executive/Non-Executive Directors, including;

David Craven, Executive Chairman

David Craven is the Group's Executive Chairman and chairs the Board, setting high standards of good corporate governance throughout the business. He leads in the development of strategy and setting objectives and oversees communication between the Group and its shareholders

Charlie Chadd, Co- founder & Chief Executive Officer

Charlie Chadd is the Chief Executive Officer and has overall responsibility for managing the day-to-day operations of the Company and is responsible for implementing the Company's strategy.

After graduating with an economics degree from Nottingham, Charlie Chadd worked at TLS Investments, a premium residential & commercial development practice based in London while completing a MSc in Real Estate & Finance at Reading University. Whilst working at TLS, Charlie gained expertise in digital marketing, launching marketing campaigns on Facebook, meeting potential buyers and selling over £1.5 million in new build flats.

In 2017 Charlie launched Borough Studios, a Co-Working space in Borough, London. With a four-year lease on a derelict print warehouse, he fitted it out and used digital marketing to advertise the space online. The space ran at full capacity from launch, providing over 200 desks for young businesses in Central London and was profitable from Year 2.

In the final year of the lease, Charlie launched Good Life with his brother Joseph Chadd. They pivoted to a subscription model in 2021 and launched Good Life+. Charlie oversees all elements of business strategy, product, marketing and finances.

Joseph Chadd, Co-founder & Executive director

After graduating from Exeter University Joseph joined the equity trading desk of The Royal Bank of Scotland on the Investment Banking Graduate scheme. He subsequently moved to the FX Trading desk of JP Morgan. In late 2012 Joseph started an automotive business, Prestige Cars Kent, which is now in the top thirty independent UK Car Dealerships based on turnover and is Kent's largest independent prestige car dealership with 75 full time members of staff. In 2022 it reached a turnover of £50 million.

Joseph was instrumental in the decision to re-launch the Good Life+ brand on a subscription basis in 2021. Joe is heavily involved in overseeing commercial activity and making sure the business has the capital it needs to grow.

John Gordon, Non-executive Director

John is the CEO and Co-Founder of Incentive Games, a B2B software provider specialising in customer acquisition, retention and monetisation through delivering engaging and fun software solutions with the ability to cross-sell other products and strategically drive traffic, improving its clients' customer monetisation and driving business growth. Incentive Games' clients include Bet365, FanDuel, Live score and more.

Prior to founding Incentive Games, John was a Chemical Engineer with Mitsui Babcock, Wood Group and WorleyParsons.

John Edward Taylor, Non-executive Director

John's most recent focus has been on assisting small cap listed companies with their development. Prior to this, he spent 18 months working in private equity backed portfolio companies, driving operational turnaround initiatives and implementing costing systems. He spent over 20 years in the Army Air Corps, leaving in 2015 with the rank of Lieutenant Colonel. Between 2013 and 2015 he was senior strategic communications officer for the Ministry of Defence.

John is Chairman of Asimilar Group plc, an AQSE-quoted investing company focused on high growth potential companies in the disruptive technology space, a Non-Executive Director of TAP Global plc, an AQSE Growth Market provider of fiat banking and crypto settlement services, and a non-executive director of BrandShield Systems Plc, a brand protection software business listed on AIM. He is a former non-executive director of AIM quoted Pathfinder Minerals Plc, a mineral sands company, Sabien Technology Group plc, an AIM quoted provider of energy reduction technologies and Bidstack Group Plc, the AIM quoted in-game advertising company.

The Chairman of the Board and Non-executive Director's are considered independent as they are not involved in the day to day running of the business. The Executive Directors are full time board members, where as the Non-Executive Directors are part time.

Skills and competencies of the Board

The Board has a suitable mix of skills and competencies in order to drive the Group's strategy and is best placed to secure the future of the Company and create long-term value for all stakeholders. The Board has significant industry, financial, public markets and governance experience, possessing the necessary mix of experience, skills, personal qualities and capabilities to deliver the strategy of the Company for the benefit of the shareholders over the medium to long-term.

The Board updates its operational skills through active involvement in the industry. In addition, the Board keeps abreast of ongoing changes relating to governance and compliance, the Aquis Exchange rules for companies, QCA Code, the UK Market Abuse Regulations and other statutory and regulatory developments. All directors have access to the Company's Nomad, Company Secretary, lawyers and auditors and are able to obtain advice from other external bodies as and when required.

The Company embraces diversity and is dedicated to encouraging inclusion without compromising professionalism, experience and expertise.

The Board is supported by its Audit Committee & Remuneration Committee. The number of Board and Committee meetings held throughout the course of the financial year is set out below:

The Board holds twelve scheduled board meetings or conference calls throughout the year and ad-hoc calls are scheduled as and when the business demands.

Attendances of Directors at board and committee meetings convened in the year, and which they were eligible to attend, are set out below:

Director	Board Meetings held	Board Meetings attended	Remuneration Committee	Audit Committee
Number of meetings in year – Attendance				
David Craven (appointed 28 February 2024)	-	-	-	-
Charlie Chadd (appointed 18 December 2023)	2	2	-	-
Joseph Chadd (appointed 18 December 2023)	2	2	-	-
John Taylor (appointed 18 December 2023)	2	1	-	-
John Gordon (appointed 18 December 2023)	2	-	-	-
Keith Harris (resigned 28 February 2024)	7	5	-	1
Max Deeley (resigned 18 December 2023)	7	6	-	1
Jassem Osseiran (resigned 22 March 2023)	2	2	-	-

Committees of the Board

The Committees of the Board comprise of non-executive directors.

Audit Committee

The membership of the Audit Committee during the period comprised John Taylor (chair), Keith Harris (resigned 28 February 2024) and John Gordon. The Audit Committee determines and examines any matters relating to the financial affairs of the Group including the terms of engagement of the Group's auditors and, in consultation with the auditors, the scope of the audit. The last audit committee meeting was attended by Keith Harris and Max Deeley to discuss and sign the 2023 financial statements.

Remuneration Committee

The membership of the Remuneration Committee during period comprised of John Gordon (chair), Keith Harris (resigned 28 February 2024) and John Taylor. The Remuneration Committee is responsible for reviewing the performance of the Executive Chairman and the Executive directors, for setting the scale and structure of their remuneration, paying due regard to the interests of shareholders and the performance of the Group. It also reviews the performance of the senior management, sets and reviews their remuneration and the terms of their service contracts and considers the Group's bonus and option schemes, determining targets for any performance- related pay schemes operated by the Company.

The appropriateness of the Group's governance structures will be reviewed annually in light of further developments of accepted best practice and the development of the Company. The Remuneration committee met in February 2024 to discuss the remuneration of the newly appointed Chairman, David Craven.

Corporate Governance

The Company has adopted the QCA Governance Code (the "QCA Code") as the basis of the Company's governance framework. It is the responsibility of the Board led by the Chairman to ensure that the Company is managed for the long-term benefit of all shareholders and stakeholders, with effective and efficient decision-making. Corporate governance is an important aspect of this, reducing risk and adding value to our business.

Corporate Governance Report

The QCA Code sets out 10 principles that should be applied. These are listed below together with a short explanation of how the Company applies each of the principles:

Principle One
Business Model and Strategy

The Group's business model is designed to promote long-term value for customers, shareholders and other stakeholders. Its business strategy is to reinvent the traditional prize draw market with customer engagement and to create a far more current, transparent and interactive model, which is more in touch with the digital age.

The group has raised funds from the RTO, and the proceeds have been used to continue the rapid customer acquisition and expansion, with the stated aim of significantly growing the number of active members within 12 months.

Principle Two
Understanding Shareholder Needs and Expectations

The Company recognises the importance of engaging with its shareholders and reports formally to them through the publication of its full-year and half-year results and via additional updates throughout the year. The Chairman presents the results to existing shareholders, potential investors, brokers and the media, where appropriate. The Non-Executive Directors are also available to discuss any matter with shareholders.

Meetings with these stakeholders are reported on at monthly board meetings by the Chairman to ensure that shareholders' views are communicated. This process enables the Board to be kept aware of shareholders' opinions on strategy and governance, and for them to understand any issues or concerns.

CORPORATE GOVERNANCE REPORT

Shareholders are encouraged to attend the annual general meeting at which the Company's activities and results are considered, and shareholders questions are encouraged and answered by the Directors.

Principle Three
Considering Wider Stakeholder and Social Responsibilities

The Board considers the interests of shareholders and all relevant stakeholders in line with section 172 of the Companies Act 2006. The Company is aware of its corporate social responsibilities and the need to maintain effective working relationships across a range of stakeholder groups, which include the Company's employees, customers, suppliers, and regulatory authorities.

The Company's operations take account of the need to balance the needs of all stakeholder groups while maintaining focus on the Board's primary responsibility to promote the success of the Company for the benefit of its shareholders. The Company endeavours to take account of feedback received from stakeholder groups, making amendments to working arrangements and operational plans where appropriate and where such amendments are consistent with the Company's long-term strategy.

Customer engagement and satisfaction is core to the Group's success; thus, we maintain consistent and constructive dialogue with our marketing teams who can provide feedback on what is successful and what needs working on to make the customer experience easier, user friendly and more engaging.

The Company prioritises the satisfaction and engagement of its employees. Meetings are held regularly with each department as well as individual employee "check-ins" and appraisals to ensure employees are kept informed and supported. The Board regularly considers any employee issues raised. The Company has established a share option scheme which allows for employees to share in the creation of long-term shareholder value through the grant of options to employees.

The Company considers its actions and likely impact that they may have on the environment and seeks to mitigate any negative impact wherever practicable. Through the various procedures and operating systems, the Company complies with health and safety, safeguarding, and environmental legislation relevant to its activities.

Principle Four
Risk Management

The Board has overall responsibility for the Group's internal control systems and for monitoring their effectiveness. The Board, with the assistance of the Audit Committee, maintains a system of internal controls to safeguard shareholders' investment and the Group's assets, and has established a continuous process for identifying, evaluating and managing the significant risks the Group faces.

The Directors are responsible for the Group's system of internal control. Although no system of internal control can provide absolute assurance against material misstatement or loss, the Group's system is designed to provide the Directors with reasonable assurance that problems are identified on a timely basis and dealt with appropriately. The key procedures that have been established and which are designed to provide effective internal control are as follows:

- Management structure – the Board meets at least 12 times per annum and minutes of its meetings are maintained;
- Financial reporting – budgets are prepared annually and then presented to and, if appropriate, approved by, the Board. Forecasts are prepared monthly and presented to the Board. The financial reporting pack is presented to the Board monthly and any material variances from budgeted or forecast to actual results are investigated; and
- Investment appraisal – the Company has a clearly defined framework for capital expenditure requiring approval of the Board where appropriate.

Further details of the business risks and how they are mitigated as far as possible are contained in the Strategic Report section of the Annual Report. Both the Board and senior management are responsible for reviewing and evaluating risk on an ongoing basis and the Executive Directors regularly review trading performance, discuss budgets and forecasts and any new risks associated with trading, the outcome of which is reported to the Board.

Principle Five
A Well Functioning Board of Directors

The members of the Board have a collective responsibility and legal obligation to promote the interests of the Company and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the Chairman of the Board.

CORPORATE GOVERNANCE REPORT

The QCA Code requires that the Boards to have an appropriate balance between executive and non- executive Directors of which at least two should be independent. The Board has considered its current establishment – being three non-executive directors, and two executive Directors – and is satisfied it met this requirement during the year ended 31 January 2024. Further information on the board and the committees can be found on page 14-16.

The Chairman is responsible for leadership of the Board, ensuring its effectiveness on all aspects of its role, setting its agenda and ensuring that the Directors receive accurate, timely and clear information. He also ensures effective communication with shareholders and facilitates the effective contribution of the other Non-Executive Directors. The Company is satisfied that the current Board is sufficiently resourced to discharge its governance obligations on behalf of all stakeholders.

Non-executive Directors are required to attend all Board and Board Committee meetings convened each year and to be available at other times as required for face-to-face and virtual meetings with the executive team and investors.

To enable the Board to discharge its duties, all Directors receive appropriate and timely information. Briefing papers where necessary are distributed to all Directors in advance of Board and Committee meetings. In addition, procedures are in place to enable the Directors to obtain independent professional advice in the furtherance of their duties, if necessary, at the Company's expense.

The Board is responsible to the shareholders and sets the Company's strategy for achieving long-term success. It is ultimately responsible for the management, governance, controls, risk management, direction and performance of the Company.

Details of the Directors' attendance at the Board meetings are set out on page 15.

Principle Six
Appropriate Skills and Experience of the Directors

During the year the board comprised two Executive and three Non-Executive Directors with an appropriate balance of sector, financial and public market skills and experience. Details of which can be found on page 12.

The experience and knowledge of each of the Directors gives them the ability to constructively challenge the strategy and to scrutinise performance. The Board also has access to external advisors where necessary.

The Directors are consistently updated on the Group's and Company's business and operations, and legal, regulatory and governance requirements through briefings and meetings with senior executives and advisers.

The Company's Nominated Adviser assists with AQSE and related regulatory matters and ensures that all Directors are aware of their responsibilities. The Directors also have access to the Company's lawyers and auditors as and when required and can obtain advice from other external bodies when necessary.

Board composition is always a factor for contemplation in relation to succession planning. The Board will seek to take into account any Board imbalances for future nominations as well as board independence.

The Company has engaged Westend Corporate LLP who handle the outsourced accounting and finance functions of the Group. Given the Groups current size and revenues, the Board considers an outsourced accounting function appropriate.

The Board shall review annually the appropriateness and opportunity for continuing professional development whether formal or informal.

Principle Seven
Evaluation of Board Performance

Given the small size and complexity of the Company, the Board has not appointed external consultants to evaluate the performance of the Directors and board overall. It however evaluates performance through peer evaluation and will continue to review this requirement as the size and the complexity of the Company evolves.

CORPORATE GOVERNANCE REPORT

Principle Eight
Corporate Culture

The Board and executive management are committed to maintaining the highest standards of integrity in the conduct. Culture is key to successfully implementing the Company's strategy and achieving its objectives.

The executive management consistently reviews its employee training and communication practices to ensure these values continue to form an integral part of the day-to-day operations and that any misalignment is rapidly addressed. This is further enhanced by whistleblowing, equal opportunity and anti harassment policies.

The Group is committed to providing a safe environment for its staff and all other parties for which the Group has a legal or moral responsibility.

Principle Nine
Maintenance of Governance Structures and Processes

The Chairman ensures effective communication with shareholders. The Company's Chief Executive, Charlie Chadd, is responsible for the operational management of the Company and the implementation of Board strategy and policy. By dividing responsibilities in this way, no one individual has unfettered powers of decision-making.

The appropriateness of the Board's composition and corporate governance structures are regularly reviewed by the Board as a whole, and these will evolve in parallel with the Company's objectives, strategy and business model.

The Board has established the following committees:

Audit Committee
The Audit Committee is comprised of the executive and non-executive Directors and is chaired by David Craven. Its primary responsibility is to monitor the quality of internal controls, ensuring that the financial performance of the Company is properly measured and reported on, and for reviewing reports from the Company's auditors relating to the Company's accounting and internal controls, in all cases having due regard to the interests of shareholders.

In accordance with the QCA Code, the Audit Committee aims to meet three times a year to review the Company's interim and final results and liaises with the Company's Auditors.

Remuneration Committee
The Remuneration Committee is comprised of two non-executive Directors and is chaired by John Gordon. Its primary responsibility is to set the level of remuneration for both Directors and Key management personnel, determining terms and conditions of service, including the grant of share options, having due regard to the interests of shareholders.

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. 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

Aside from the distribution to shareholders of an Annual Report and an Interim Report at the half year, shareholders are invited to attend an annual general meeting each year and other meetings where their input and approval is required.

The Company encourages two-way communication with both its institutional and private investors and responds quickly to all queries received. The Chairman is available to the Group's major shareholders and ensures that their views are communicated fully to the Board.

The Board recognises the Annual General Meeting as an important opportunity to meet private shareholders. The Directors are available to listen to the views of shareholders informally immediately following the Annual General Meeting.

The Company will disclose outcomes of all votes at general meetings of shareholders in a clear and transparent manner either on the website or via an announcement.

The Board has ultimate responsibility for reviewing and approving the Annual Report and Financial Statements and it has considered and endorsed the arrangements for their preparation, under the guidance of its Audit Committee.

Health and safety

The Group operates a comprehensive health and safety programme to ensure the wellness and security of its employees. The control and eventual elimination of all work-related hazards requires a dedicated team effort involving the active participation of all employees. A comprehensive health and safety programme is the primary means for delivering best practices in health and safety management. This programme is regularly updated to incorporate employee suggestions, lessons learned from past incidents and new guidelines related to new projects with the aim of identifying areas for further improvement of health and safety management. This results in continuous improvement of the health and safety programme. Employee involvement is regarded as fundamental in recognising and reporting unsafe conditions and avoiding events that may result in injuries and accidents.

Internal controls

The Audit Committee is responsible for the oversight of the group's system of internal controls including the risk management framework. Details of the risk management framework are provided on pages 8 – 9.

The Board recognises the importance of both financial and non-financial controls and has reviewed the Group's control environment and any related shortfalls during the period. Since the Group was established, the Directors are satisfied that, given the current size and activities of the Group, adequate internal controls have been implemented. Whilst they are aware that no system can provide absolute assurance against material misstatement or loss, in light of the current activity and proposed future development of the Group, continuing reviews of internal controls will be undertaken to ensure that they are adequate and effective.

Charlie Chadd
Chief Executive Officer

INDEPENDENT AUDITORS REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOOD LIFE PLUS PLC

Opinion

We have audited the financial statements of Good Life Plus Plc (the 'parent company' or 'company') and its subsidiary (the 'group') for the period ended 31 January 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statement of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements 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 UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 January 2024 and of the group's loss for the period then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements 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 group and parent 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 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.

Material uncertainty related to going concern

We draw attention to note 2.3 in the financial statements, which indicates that the group is reliant on securing further funding and/or agreeing payment plan with HMRC for its VAT liabilities and support from the capital creditor to meet its working capital needs as they fall due. Whilst management is confident that they can secure support from capital creditors as the amount due is to an entity owned by the directors/shareholders, secure funding based on recent successful fund raise and agree a payment plan with HMRC based on prior experience, there is no guarantee that such funding and payment plan would be secured within the required timelines. As stated in Note 2.3, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' 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 group's ability to continue to adopt the going concern basis of accounting included:

- reviewing management's assessment of going concern and discussing with management the future strategic plans of the group and sources of funding that are expected to be available, as well as plans for cash preservation;
- reviewing management-prepared cash flow forecasts up to July 2025, including checking the mathematical accuracy, and assessing their reasonableness through reference to actual financial information;
- obtaining corroborative evidence for, and providing appropriate challenge to, the key assumptions and inputs used in the cashflow forecast; and
- reviewing the adequacy and completeness of disclosures surrounding going concern in the financial statements.

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

For the purposes of determining whether the financial statements are free from material misstatement, we define materiality as a magnitude of misstatement, including omission, that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed, or influenced. We have also considered those misstatements including omissions that would be material by nature and would impact the economic decisions of a reasonably knowledgeable person based our understanding of the business, industry and complexity involved.

We apply the concept of materiality both in planning and throughout the course of our audit, and in evaluating the effect of misstatements. Materiality is used to determine the financial statements areas that are included within the scope of our audit and the extent of sample sizes during the audit.

We also determine a level of performance materiality which we use to assess the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

In determining materiality and performance materiality, we considered the following factors:

- our cumulative knowledge of the group and its environment;
- the change in the level of judgement required in respect of the key accounting estimates;
- significant transactions during the period;
- the stability in key management personnel; and
- the level of misstatements identified in prior periods.

The materiality applied to the group financial statements as a whole was £25,000. This was calculated at 1% of group revenue based on draft financial statements. The benchmark used is the one which we determined, in our professional judgment, to be the principal benchmark within the financial statements relevant to shareholders in assessing the financial performance as the group is a trading group in its early stages of operations and revenue is viewed as a key performance indicator.

Performance materiality of £17,500 was set at 70% of headline materiality due to current size and level of complexity and our assessment of inherent risk of the group.

Materiality for the parent company financial statements as a whole was set at £12,500 (2022: £13,000). This was calculated at 1% of the parent company's gross assets however capped at 0.1% of parent company's gross assets in accordance with our methodology to ensure appropriate coverage throughout the group (2022: 2% of expenses). The change in the benchmark is due to the acquisition of a subsidiary which resulted in the investment in subsidiaries being the most significant balance within the parent company financial statements making gross assets a key benchmark. Performance materiality was set at £8,750 (2022: £9,100) based on 70% of headline materiality (2022: 70%) for the same reasons as for the group.

We agreed to report to the audit committee any corrected or uncorrected identified misstatements exceeding £1,250 for the group and £625 (2022: £650) for the parent company, in addition to other identified misstatements that warranted reporting on qualitative controls.

No significant changes have come to light during the audit which required a revision of our materiality for the financial statements as a whole.

Our approach to the audit

Our audit was risk based and was designed to focus our efforts on the areas at greatest risk of material misstatement, as well as aspects subject to significant management judgement or greatest complexity, risk and size.

In designing our audit, we determined materiality, as above and assessed the risk of material misstatement in the financial statements. We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements, having regard to the structure of the group and significance of component's operations and materiality. Each component was assessed as to whether they were significant or not to the group by either their size or risk.

The group includes the listed parent company and one subsidiary, each of which are based in the United Kingdom and are active and significant due to their size and identified risks. We performed a full scope audit on all these components.

The group's and parent company's accounting functions are based in the United Kingdom and the audit was performed remotely by our team in London with regular contact maintained throughout the audit.

We considered those areas which were deemed to involve significant judgement and estimation by the directors, such as the key audit matter surrounding the recoverability of the carrying value of intangible assets in the group financial statements and recoverability of the carrying value investments and receivable from subsidiary in the parent company financial statements. We also addressed the risk of management override of controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. Procedures were then performed to address the risks identified.

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. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
Revenue Recognition (Accuracy, completeness and Cut off) (group only) (Refer note 2.14 and 7)	
The group recognised revenue and deferred revenue of £2.39m and £0.15m respectively during the period. **The group's principal activity is advertising, promoting and running of daily prize draws in return for monthly membership payments from customers.** **The recognition of revenue involves identification of performance obligation and its satisfaction by the management which can be complex due to judgement involved and subject to management override of control. As a result, there is a risk that revenue is inaccurately recognised in the accounting period.** **Revenue Recognition is considered to be a key audit matter due to:** 1) **deemed fraud risk over revenue recognition;** 2) **highly material nature of revenue; and** 3) **the level of subjectivity and complexity involving judgements used for revenue recognition.**	Our work in this area included but not limited to: • Obtaining understanding of the information systems and related controls relevant to revenue; • Performing a walkthrough to understand the point of recognition of the revenue and ensured that the revenue was recognised in accordance with *IFRS 15 - Revenue from contracts with customers*; • Reconciling third party payment reports to bank book and sales ledger to ensure all cash received during the period is correctly recognised; • Performing reasonability testing over revenue using third party sales reports to ensure completeness over revenue; • Performing cut off procedures over monthly and yearly subscription proceeds received during the period to ensure that revenue is recognised in the correct period; and • Reviewing disclosure in the financial statements to ensure compliance with the relevant accounting standards.

Recognition and recoverability of the carrying value of intangible assets (Accuracy, Classification and Valuation) (Refer note 2.17 and 16)	
The carrying value of the intangible asset as at 31 January 2024 was £0.84m This intangible asset was acquired during the period and represented intellectual property rights, records, social media accounts and the domain name. **The management has recognised these group of intangibles as one intangible asset as management assessed them to be non-separable, inter-dependant and part of one identifiable cash generating unit to be able to derive future economic benefits. This involved management judgement which could result in incorrect recognition of intangible asset.** **There is a risk that the carrying value of the intangible asset within the financial statements is impaired. The management performed impairment assessment which involved judgements and estimates which could give rise to risk of management biasness.** **Recoverability of the carrying value of intangible asset is considered to be a key audit matter due to:** 1) **material balance in the financial statement; and** 2) **high subjectivity and complexity involving judgements and estimates by management in recognition of intangible asset and in their impairment assessment.**	Our work in this area included but not limited to: • Obtaining an understanding of management's process and controls in relation to capitalisation and their impairment assessment of the intangible assets; • Reviewing management's accounting of the purchase of the intangible asset and ensuring that the asset recognised met the recognition criteria under *IAS 38- Intangible assets;* • Obtaining underlying documentation to confirm ownership; • Obtaining and reviewing management's impairment assessment and challenging assumptions used therein; and • Reviewing disclosure in the financial statements to ensure compliance with the relevant accounting standards.
Recoverability of the carrying value of investment in and receivable from subsidiary (parent company only) (Valuation) (Refer note 18 and 31)	
At 31 January 2023, Good Life Plus Plc invested £10m in and had a £1.35m receivable from Good Life Membership Limited. **There is a risk that the carrying value of the investment in and receivable from subsidiary within the financial statements is impaired. The management performed impairment assessment which involved judgements and estimates which could give rise to risk of management biasness.** **This is considered to be a key audit matter due to:** 1) **material balance in the financial statement; and** 2) **high subjectivity and complexity involving judgements and estimates by management in their impairment assessment.**	Our work in this area included but not limited to: • Obtaining an understanding of management's process and controls in relation to impairment assessment; • Reviewing management's accounting for the investment in subsidiary under *IAS 27-Separate Financial Statements and IFRS 10- Consolidated Financial Statements;* • Obtaining underlying documentation to confirm ownership; • Obtaining and reviewing management's impairment assessment and challenging assumptions used therein; and • Reviewing disclosure in the financial statements to ensure compliance with the relevant 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 group and parent company 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 period 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 group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements 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.

Other Matter

The comparative group financial statements for the period ended 30 September 2022 are unaudited as this is the first time the group has prepared the consolidated financial statements.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company 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 group and parent company financial statements, the directors are responsible for assessing the group and the parent 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 group or the parent 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 group and the parent company and the sector in which it operates 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, industry research and experience of the sector or similar sectors. We also selected a specific audit team with experience of auditing entities facing similar audit and business risks.

- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from:
  - FCA Listing Rules;
  - QCA Corporate Governance Code
  - UK-adopted international accounting standards;
  - UK Companies Act 2006;
  - UK Employment Laws and Health and Safety Regulations;
  - UK Tax Laws;
  - General Data Protection Regulations;
  - Anti-Bribery Act; and
  - Anti-Money Laundering Regulations

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group with those laws and regulations. These procedures included, but were not limited to:
  - enquiries of management;
  - reviewing of board minutes and RNS announcements; and
  - reviewing the nature of legal and professional fees incurred during the period.

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls and revenue recognition, inappropriate application of the going concern assumption in the preparation of financial statements and management bias in determining key accounting estimates/judgments in relation to key audit matters. We addressed this by challenging the estimates/judgements made by management when auditing these significant accounting estimates/judgements (refer to the key audit matter and going concern section).

- 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 testing of journals, reviewing key accounting judgement and estimates for evidence of bias (refer to the key audit matter section and going concern section) and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

- Our review of non-compliance with laws and regulations incorporated all group entities. No component auditors were used for the purpose of the group audit as all entities within the group are incorporated within the UK. The risk of actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.

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.

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.

Timothy Harris (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor
24 July 2024

15 Westferry Circus
Canary Wharf
London E14 4HD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 JANUARY 2024

Continued operations	Note	For the 16 months period ended 31 January 2024 £	Unaudited For the period ended 30 September 2022 £
Revenue	7	2,387,344	752,522
Cost of sales	8	(650,279)	(671,016)
Gross profit		**1,737,065**	**81,506**
Administrative expenses	9	(4,866,145)	(988,526)
Intangible asset write off		-	(439,549)
Other income		-	30,000
Operating (loss)		**(3,129,080)**	**(1,316,569)**
Share based payment recognised on reverse acquisition	32	(848,911)	-
Finance income/(expense)	10	(2,147)	(155)
(Loss) before tax		**(3,980,138)**	**(1,316,724)**
Tax credit/(expense)		**-**	-
(Loss) for the period		**(3,980,138)**	**(1,316,724)**
Other comprehensive income:			
Items that will or may be reclassified to profit or loss		**-**	-
Total comprehensive loss for the period attributable to the equity owners		**(3,980,138)**	**(1,316,724)**
Basic and diluted earnings per share (£)	27	**(0.01)**	(0.32)
Weighted average number of ordinary shares parent			
Basic and diluted	27	**499,339,721**	4,052,275

The income statement has been prepared on the basis that all operations are continuing operations

The accompanying notes from page 35 to 59 form an integral part of these financial statements

Good Life Plus Plc

CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2024

	Note	Group		Company	
		31 January 2024 £	Unaudited **30 September 2022 £**	**31 January 2024 £**	**31 January 2023 £**
Non-Current Assets					
Property, plant and equipment	14	22,794	-	-	-
Right of use asset	15	10,168	-	-	-
Intellectual property	16	840,000	-	840,000	-
Investment in subsidiary	31	-	-	10,000,000	-
		872,962	**-**	**10,840,000**	**-**
Current Assets					
Trade and other receivables	18	6,765	31,408	1,351,348	47,516
VAT receivable	18	108,718	-	108,718	-
Inventory	17	183,007	89,662	-	-
Cash and cash equivalents	19	608,098	188,056	165,803	527,879
		906,588	**309,126**	**1,625,869**	**575,395**
Total Assets		**1,779,550**	**309,126**	**12,465,869**	**575,395**
Non-Current					
Lease liabilities	22	6,807	-	-	-
Intellectual property payable	20	532,593	-	532,593	-
Accrued interest	20	29,537	-	29,537	-
		568,937	**-**	**562,130**	**-**
Current Liabilities					
Trade and other payables	20	1,353,061	126,253	809,918	63,066
VAT liability	20	390,449	59,242	-	-
Provision	21	58,567	-	-	-
Lease liabilities	22	3,472	-	-	-
		1,805,549	**185,495**	**809,918**	**63,066**
Total Liabilities		**2,374,486**	**185,495**	**1,372,048**	**63,066**
Net Assets		**(594,936)**	**123,631**	**11,093,821**	**512,329**
Equity attributable to owners of the Parent					
Share capital	24	629,050	500	629,050	76,550
Share premium	24	13,543,670	1,439,855	13,543,670	2,487,410
Treasury shares	25	(56,747)	-	(56,747)	(56,747)
Share based payments reserve	26	153,142	-	153,142	157,598
Reverse acquisition reserve	32	(9,567,189)	-	-	-
Retained losses		(5,296,862)	(1,316,724)	(3,175,294)	(2,152,482)
Equity attributable to shareholders of the parent		**(594,936)**	**123,631**	**11,093,821**	**512,329**

Good Life Plus Plc

CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2024

The accompanying notes from page 35 to 59 form an integral part of these financial statements

As permitted by s408 of the Companies Act 2006, the Company has not presented its own income statement and related notes. The Company's loss for the year was £1,027,268 (31 January 2023: £578,309)

The Financial Statements were approved and authorised for issue by the Board on 24 July 2024 and were signed on its behalf by:

Charlie Chadd
Chief Executive Officer

Good Life Plus Plc

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 JANUARY 2024

	Share capital	Share premium	Treasury shares reserve	Reverse acquisition reserve	Retained earnings	Total
	£	£	£	£	£	£
Unaudited **Balance as at 17 September 2021**	**100**	**-**	**-**	**-**	**-**	**100**
(Loss) for the period	-	-	-	-	(1,316,724)	(1,316,724)
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**(1,316,724)**	**(1,316,724)**
Issue of ordinary shares – net of fees	400	1,439,855	-	-	-	1,440,255
Total transactions with owners	**400**	**1,439,855**	**-**	**-**	**-**	**1,440,255**
Unaudited **Balance as at 30 September 2022**	**500**	**1,439,855**	**-**	**-**	**(1,316,724)**	**123,631**

	Share capital	Share premium	Treasury shares reserve	Share option reserve	Reserve acquisition reserve	Retained earnings	Total
	£	£	£	£	£	£	£
Unaudited **Balance as at 1 October 2022**	**500**	**1,439,855**	**-**	**-**	**-**	**(1,316,724)**	**123,631**
(Loss) for the period	-	-	-	-	-	(3,980,138)	(3,980,138)
Total comprehensive (Loss) for the period	**-**	**-**	**-**	**-**	**-**	**(3,980,138)**	**(3,980,138)**
Transfer to reverse acquisition reserve	(500)	(1,439,855)	-	-	-	-	(1,440,355)
Recognition of Semper Fortis Esports plc equity at acquisition date	41,550	2,487,410	(56,747)	153,142	(9,567,189)	-	(6,941,834)
Shares issued (net of cost)	587,500	11,056,260	-	-	-	-	11,643,760
Total transactions with owners, recognised directly in equity	**628,550**	**12,103,815**	**(56,747)**	**153,142**	**(9,567,189)**	**-**	**3,261,571**
Balance as at 31 January 2024	**629,050**	**13,543,670**	**(56,747)**	**153,142**	**(9,567,189)**	**(5,296,862)**	**(594,936)**

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2024

	Share capital	Share premium	Treasury shares reserve	Redeemable shares	Share Option Reserve	Retained earnings	Total
	£	£	£	£	£	£	£
Balance as at 1 February 2022	**41,550**	**2,487,410**	**-**	**35,000**	**155,077**	**(1,574,173)**	**1,144,864**
(Loss) for the period	-	-	-	-	-	(578,309)	(578,309)
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**(578,309)**	**(578,309)**
Shares purchased and help by Employee benefit trust	-	-	(56,747)	-	-	-	(56,747)
Share based payment	-	-	-	-	2,521	-	2,521
Total transactions with owners, recognised directly in equity	**-**	**-**	**(56,747)**	**-**	**2,521**	**-**	**(54,226)**
Balance as at 31 January 2023	**41,550**	**2,487,410**	**(56,747)**	**35,000**	**157,598**	**(2,152,482)**	**512,329**

	Share capital	Share premium	Treasury shares reserve	Redeemable shares	Share Option Reserve	Retained earnings	Total
	£	£	£			£	£
Balance as at 1 February 2023	**41,550**	**2,487,410**	**(56,747)**	**35,000**	**157,598**	**(2,152,482)**	**512,329**
(Loss) for the year	-	-	-	-	-	(1,027,268)	(1,027,268)
Total comprehensive (Loss) for the period	**-**	**-**	**-**	**-**	**-**	**(1,027,268)**	**(1,027,268)**
Share based payment – lapsed shares	-	**-**	**-**	-	(4,456)	4,456	-
Redeemable shares - written back	-	**-**	**-**	(35,000)	-	-	(35,000)
Shares issue (net of costs)	587,500	11,056,260	-	-	-	-	11,643,760
Total transactions with owners, recognised directly in equity	**587,500**	**11,056,260**	**-**	**(35,000)**	**(4,456)**	**4,456**	**11,608,760**
Balance as at 31 January 2024	**629,050**	**13,543,670**	**(56,747)**	**-**	**153,142**	**(3,175,294)**	**11,093,821**

Good Life Plus Plc

CONSOLIDATED STATEMENT OF CASHFLOW
FOR THE PERIOD ENDED 31 JANUARY 2024

	Note	**For the 16 months period ended 31 January 2024**	Unaudited For the period ended 30 September 2022
	Note	**£**	£
Cash flows from operating activities			
Net (loss) for the period		**(3,980,138)**	**(1,316,724)**
Adjustments for:			
Depreciation	14	2,450	-
Amortisation of right of use asset	15	1,877	-
Interest paid		252	-
Share based payment recognised on reverse acquisition	32	848,911	-
Share based payments		-	(25,000)
Non- cash expenditure settled through issue of shares	24	150,000	110,355
Increase in inventories		(93,345)	(89,662)
Decrease/ (increase) in trade and other receivables		464,458	(27,248)
Increase in trade and other payables and provision		1,378,712	185,495
Net cash outflows from operating activities		**(1,226,823)**	**(1,162,784)**
Investing activities			
Purchase of property, plant & equipment	14	(25,244)	-
Purchase of Intellectual property		(40,000)	-
Cash acquired upon on reverse acquisition	32	76,478	-
Net cash inflows from investing activities		**11,234**	**-**
Financing activities			
Proceeds from share issue(net of cost)	24	1,393,760	1,355,000
Proceeds from convertible loan note		244,000	-
Repayment of lease liabilities		(2,129)	-
Payment of amount due to related parties	30	-	(4,160)
Net cash inflows from financing activities		**1,635,631**	**1,350,840**
Net increase in cash and cash equivalents		**420,042**	**188,056**
Cash and cash equivalents at beginning of period		188,056	-
Cash and cash equivalents and end of period	19	**608,098**	**188,056**

Major non cash transactions

1) During the period, Good Life Plus PLC acquired 100% of the share capital of GL Membership LTD. 500,000,000 consideration shares were issued with a £0.001 par value each at a price of £0.01 per share. Please see note 24 for further detail.
2) During the period, 7,500,000 ordinary shares at £0.02 each were issued to Sports Resource Group as settlement for their advisor fees. Please see note 24 for further detail.
3) During the period, convertible loan notes (CLN) of £494,000 was issued. 250,000 was issued to Good Life Plus Plc (parent company) and £244,000 were issued to external investors. CLN issued to external investors were settled through issue of shares.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2024

	Note	**For the year ended 31 January 2024**	For the year ended 31 January 2023
		£	£
Cash flows from operating activities			
Net (loss) for the year		**(1,027,268)**	**(578,309)**
Adjustments for:			
Share based payments	26	-	2,521
Non- cash expenditure settled through issue of shares	24	150,000	-
Fair value loss on other assets		-	32,649
Redeemable shares written back		(35,000)	-
(Increase)/decrease in trade and other receivables		(64,070)	61,536
Increase/(decrease) in trade and other payables		508,980	(226,676)
Net cash outflows from operating activities		**(467,358)**	**(708,279)**
Investing activities			
Purchase of other assets		-	(34,081)
Purchase of treasury shares		-	(56,747)
Purchase of IP		(40,000)	-
Investment in Convertible loan note		(250,000)	-
Loan to subsidiary		(1,099,910)	-
Net cash outflows from investing activities		**(1,389,910)**	**(90,828)**
Financing activities			
Proceeds from share issue	24	1,493,760	-
Net cash inflows from financing activities		**1,493,760**	**-**
Net (decrease) in cash and cash equivalents		**(363,508)**	**(799,107)**
Cash and cash equivalents at beginning of year		529,311	1,328,418
Cash and cash equivalents and end of year		**165,803**	**529,311**

Major non cash transactions

1) During the year, Good Life Plus PLC acquired 100% of the share capital of GL Membership LTD. 500,000,000 consideration shares were issued with a £0.001 par value each at a price of £0.01 per share. Please see note 24 for further detail.
2) During the year, 7,500,000 ordinary shares at £0.02 each were issued to Sports Resource Group as settlement for their advisor fees. Please see note 24 for further detail.
3) During the year, convertible loan notes (CLN) of £250,000 was issued by GL Membership Ltd to Good Life Plus Plc (parent company).

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The principal activity of Good Life Plus Plc (the 'Company') (formerly known as Semper Fortis Esports Plc) and its subsidiary- GL Membership Ltd (together the "Group') is a monthly membership and daily prize draw. The Company and its subsidiary are incorporated and registered in the United Kingdom.

The Company's registered office is 6 Heddon Street, London, W1B 4BT. The Company's ordinary shares are traded on the AQSE Exchange Growth Market as operated by Aquis Stock Exchange Ltd ("AQSE").

Information on the Group's structure is provided in Note 31. Information on other related party relationships of the Group is provided in Note 30.

The Group came into effect when the Company acquired the subsidiary via RTO on 18 December 2023. The Group's current period figures are audited and comprises of

a) the subsidiary figure for the 16 month period ending on 31 January 2024 and
b) Company figure since date of RTO.

The Group comparatives are for GL Membership Ltd for the period from 17 September 2021 (date of incorporation of GL Membership Ltd) to 30 September 2022 and are unaudited.

2. Accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below (**Accounting Policies** or **Policies**). These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of preparing the Financial Statements

The Group and Company Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards. The Group and Company Financial Statements have also been prepared under the historical cost convention, except as modified for assets and liabilities recognised at fair value under business combinations.

The Financial Statements are presented in Pounds Sterling rounded to the nearest pound.

The preparation of Financial Statements in conformity with UK-adopted international accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Information are disclosed in Note 4.

a) Changes in Accounting Policies

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

The following new standards have come into effect this year however they have no impact on the Group:

Standard	Description	Period commencing
IAS 1 (Amendments)	Non-current Liabilities with Covenants; and Classification of Liabilities as Current or Non-current	1 January 2024
IFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback	1 January 2024
IAS 7 and IFRS 7 (Amendments)	Supplier Finance Arrangements	1 January 2024
IFRS S1 and IFRS S2	General Requirements for Disclosure of Sustainability-related Financial Information and Climate-related Disclosures	1 January 2024

ii) New UK-adopted International Standards and Interpretations not yet adopted

The following amendment is effective for the period beginning 1 January 2025:

Standard	Description	Period commencing
IAS 21 (Amendments)	Lack of Exchangeability	1 January 2025

The Group is evaluating the impact of the new and amended standards above which are not expected to have a material impact on the Group's results or shareholders' funds.

2.2. Basis of consolidation

The Consolidated Financial Statements consolidate the Financial Statements of the Company and the subsidiary all of its subsidiary for all periods presented.

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 3 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Investments in subsidiaries are accounted for at cost less impairment.

Where considered appropriate, adjustments are made to the financial information of subsidiaries to bring the accounting policies used into line with those used by other members of the Group. All intercompany transactions and balances between Group enterprises are eliminated on consolidation.

2.3. Going concern

The financial statements have been prepared on a going concern basis which assumes that the group will continue in operational existence for the foreseeable future.

The group has been generating revenues and this is forecasted to continue although, for the time being revenues have not proved sufficient to support all of its overheads. However revenues have increased in quantum during the period and, furthermore, the group has continued to open up new sources of revenue, particularly through new business partnerships. The group is currently financed through investment by its shareholders and during the period the Group raised £1.4 m, before costs, from the issue of shares.

The group made a loss before tax of £3,980,138, had net current liabilities of £898,961, had negative equity of £594,936 and had net operating cash outflow of £1,226,823 for the period. In assessing whether the going concern assumption is appropriate, the Directors take into account all available information for the foreseeable future, in particular for the twelve months from the date of approval of the financial statements. This information includes growing revenue opportunities, management prepared cash flows forecasts, the group's current cash balances, the group's existing and projected monthly running costs and need for further fundings.

Following this assessment, the directors have reasonable expectation that the group can secure adequate liquidity to continue for the foreseeable future through:-

- further funding and /or agreeing payment plan with HMRC towards its VAT liability and
- support from capital creditors to meet working capital needs as they fall due.

Management is confident that they can :-

- secure support from capital creditors as the amount due is to an entity owned by the directors/shareholders,
- secure further funding based on recent successful fund raise and agree a payment plan with HMRC based on prior experience.

The Directors therefore have made an informed judgement at the time of approving the financial statements that there is a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the directors are confident, there is no guarantee that such funding and payment plan would be secured within the required timelines and therefore indicates that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. The auditors have included material uncertainty in relation to going concern in the audit opinion.

2.4. Foreign currencies

a) Functional and presentation currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the **functional currency**). The Financial Statements are presented in Pounds Sterling, rounded to the nearest pound, which is the parent company's and the subsidiary's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. 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 Income Statement. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income Statement within 'Other net gains/(losses)'.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets measured at fair value, such as equities classified as available for sale, are included in other comprehensive income.

2.5. Investments in subsidiary

Investments in Group undertaking is stated at cost, which is the fair value of the consideration paid, less any impairment provision. The financial statements of the subsidiary are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

2.6. Property, plant and equipment

Property, plant and equipment is stated at cost, less accumulated depreciation and any accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred.

Depreciation is provided on all property, plant and equipment to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight line basis at the following annual rates:

Computer equipment	25%
Furniture & Fittings	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within 'Other net gains/(losses)' in the Income Statement.

2.7. Leases

The Group leases certain property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid. Lease payments generally include fixed payments less any lease incentives receivable. The lease liability is discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group estimates the incremental borrowing rate based on the lease term, collateral assumptions, and the economic environment in which the lease is denominated. The lease liability is subsequently measured at amortized cost using the effective interest method. The lease liability is remeasured when the expected lease payments change as a result of new assessments of contractual options and residual value guarantees.

The right-of-use asset is recognised at the present value of the liability at the commencement date of the lease less any incentives received from the lessor. Added to the right-of-use asset are initial direct costs, payments made before the commencement date, and estimated restoration costs. The right-of-use asset is subsequently depreciated on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in lease liabilities, split between current and non-current depending on when the liabilities are due. The interest element of the finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Assets obtained under finance leases are depreciated over their useful lives. The lease liabilities are shown in Note 21.

Exemptions are applied for short life leases and low value assets, with payment made under operating leases charged to the Consolidated Statement of Comprehensive Income on a straight-line basis of the period of the lease.

2.8. Inventory

Inventories of finished goods are valued at cost. Inventory consists of the cars and a Rolex watch bought for prize draws. Net realisable value is determined as the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost is determined using the weighted average cost basis. The cars are valued at cost as they historically been sold to Prestige Cars Kent for materially the same value as the original cost price. The Company reviews inventory for obsolete and slow-moving goods and any such inventory is written-down to net realisable value.

2.9. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and are subject to an insignificant risk of changes in value.

2.10. 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.

2.11. Reserves

Share Premium – the reserve for shares issued above the nominal value. This also includes the cost of share issues that occurred during the year.

Retained Earnings – the retained earnings reserve includes all current and prior periods retained profit and losses.

Share option reserve – the reserve for share options which have been granted by the Company.

Reserve acquisition reserve – represents a non-distributable reserve arising on the acquisition of GL Membership Limited.

Treasury shares reserve – the reserve for shares in Good Life Plus PLC held in an employee benefit trust.

2.12. Trade payables

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 fair value, and subsequently measured at amortised cost using the effective interest method.

2.13. Taxation

No current tax is yet payable in view of the losses to date.

Deferred tax is recognised for using the liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the Group Financial Statements and the corresponding tax bases used in the computation of taxable profit. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred 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 or loss.

In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets (including those arising from investments in subsidiaries), are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be used.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax is calculated at the tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply to the period when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are not discounted.

2.14. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods or services supplied in course of ordinary business, stated net of discounts, returns and value added taxes. The Group recognises revenue in accordance with IFRS 15 over time, depending on the nature of the goods or services and existence of acceptance clauses.

The Company recognises revenue derived from the sale of memberships. Customers are able to purchase memberships in exchange for being entered into a monthly prize draw which provide the customer with the possibility of winning a cash or noncash prize and access to various discounts.

Revenue is recognised in line with the performance obligations in the contract with the customer which is the daily prize draw and therefore the revenue is recognised over the period of the membership. The payment for membership is made in advance of the performance obligation.

The transaction price is measured at the fair value of the consideration received or receivable and represents amounts receivable for membership services, stated net of discounts, returns and value added taxes. The Company recognises revenue as it meets its performance obligations, in accordance with IFRS 15, over the period covered by the membership fee. During the period, all memberships were paid monthly with revenue recognised in the month paid.

Revenue from the provision of services is recognised as the services are rendered, in accordance with customer contractual terms. All subscribers are entitled to a 7 day free trial period and so revenue is not recognised until after the free trial period is complete. Subscribers are also entitled to a 14 day full money back period on the unlimited memberships. A provision for this is recognised based on an estimation of historic full money back claims.

Revenue is stated gross of fees from third party payment providers which are recognised in cost of sales.

2.15. Finance income and cost

Interest income and costs is recognised using the effective interest method.

2.16. Financial instruments

The Group classifies its financial assets in the following categories: at fair value through profit or loss (FVTPL) or at amortised cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. Financial assets are initially recognised at fair value and subsequently measured at FVTPL or amortised cost.

The Group measures financial assets at amortised cost if both of the following conditions are met:
- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital.

Financial assets which are measured at amortised cost, are measured using the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets include cash and cash equivalents, trade and other receivables excluding VAT receivable and prepayments. These financial assets have been classified as measured at amortised cost.

At each reporting date, the group assess whether financial assets carried at amortised cost are credit impaired. A financial assets is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities include trade and other payables excluding deferred revenue and taxes. These financial liabilities have been classified as measured at amortised cost

2.17. Intangible assets (Intellectual property (IP))

IP assets acquired by the Group as a result of the Reverse takeover, are initially recognised at fair value or as a purchase at cost and are capitalised.

The Group's view is that the capitalised IP assets have useful life of 20 years which best represents the period over which the group expects to derive economic benefit and are amortised over that period. The IP asset will be assessed annually for any changes in the useful life and the impairment charge will be adjusted accordingly. Any impairment is recognised immediately in the income statement in administrative expenses.

3. Financial risk management

3.1. Financial risk factors

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

Risk management is carried out by the management team under policies approved by the Board of Directors.

a) Market Risk

The Group is exposed to market risk, primarily relating to interest rate and foreign exchange. The Group has not sensitised the figures for fluctuations in interest rates and foreign exchange as the Directors are of the opinion that these fluctuations would not have a significant impact on the Financial Statements at the present time. The Directors will continue to assess the effect of movements in market risks on the Group's financial operations and initiate suitable risk management measures where necessary.

b) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents. The credit risk on sales is limited due to customers being required to pay upfront for the sales they receive from the Group.

No credit limits were exceeded during the period, and management does not expect any losses from non-performance by these counterparties.

Further disclosures regarding trade and other receivables, which are neither past due nor impaired, are provided in note 28.

c) Liquidity Risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital or debt. The Directors are reasonably confident that adequate funding will be forthcoming with which to finance operations. Controls over expenditure are carefully managed.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

	Group		Company	
	As at 31 January 2024	Unaudited As at 30 September 2022	**As at 31 January 2024**	As at 31 January 2023
Less than one year - trade and other payables	1,202,032	126,253	809,918	63,066
Less than one year – VAT liability	390,449	-	-	-
Less than one year – VAT provision	58,567	59,242	-	-
Less than one year – lease liabilities	3,472	-	-	-
More than one year – lease liabilities	6,807	-	-	-
More than one year – Intellectual property payable	532,593	-	532,593	-
More than one year – accrued interest	29,537	-	29,537	-

3.2. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, in order to enable the Group to continue its investment activities, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the issue of shares or sell assets to reduce debts.

The Group defines capital based on the total equity of the Company. The Group monitors its level of cash resources available against future planned operational activities and the Company may issue new shares in order to raise further funds from time to time.

4. Critical accounting estimates

The preparation of the Financial Statements in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce these Financial Statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may vary from the estimates used to produce these Financial Statements and the key estimates and judgements are described below:

Impairment of non-financial assets

Assets that have a finite useful life are subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

The intellectual property has a useful life of 20 years and will be amortised over this period.

Investment in and receivable from subsidiary

The Company considers the recoverability of the investment in and receivable from subsidiary to be a key area of judgment, and this is held at its carrying amount which is expected to be recovered from the subsidiary. The directors believe that the investment in / receivable from subsidiary at year end is recoverable based on the directors' expectation around the potential that the subsidiary have to generate sufficient economic benefits in the foreseeable future.

The investment and loan are considered recoverable by management

5. Dividends

No dividend has been declared or paid by the Group during the period ended 31 January 2024 (30 September 2022: £Nil).

6. Operating Segments

Management consider that the Group has one operating segment as it only operates in the UK and derives revenue from only one source. All revenue is derived from membership subscriptions in the UK.

7. Revenue from contracts with customers

	Group	
	For the period ended 31 January 2024 £	Unaudited For the period ended 30 September 2022 £
Membership sales in UK	**2,387,344**	752,522
	2,387,344	752,522

Revenue recognised over the period of membership.

8. Cost of Sales

	Group	
	For the period ended 31 January 2024 £	Unaudited For the period ended 30 September 2022 £
Prizes awarded to members	650,279	671,016
	650,279	**671,016**

£58,490 of inventory was recognised as an expense in the period. If a customer takes a cash alternative, the cash is paid directly to the customer and is not recorded as an expense from inventory.

9. Administrative Expenses

	Group	
	For the period ended 31 January 2024	Unaudited For the period end 30 September 2022
	£	£
Directors' salaries	**80,083**	53,797
Directors' social security costs	**6,084**	-
Referral fees	**-**	110,000
Employee salaries and wages	**484,644**	77,692
Advertising and marketing	**2,025,334**	751,554
Audit	**67,998**	-
Accountancy	**30,583**	-
Acquisition Related Costs	**640,378**	-
Consulting and professional	**138,328**	55,378
Office Expenses	**152,684**	-
Card and other processing fees	**133,054**	46,201
Software and website maintenance	**250,452**	180,855
Travel and entertainment	**18,550**	21,971
Recruitment costs	**35,283**	-
Subscriptions	**378,636**	22,865
Legal fees	**20,847**	15,290
VAT liability (including interest)	**398,879**	92,472
Depreciation	**4,328**	-
Total administrative expenses	**4,866,145**	**1,428,075**

During the period the Group (including its subsidiary) obtained the following services from the Group's auditors and its associates:

	Group	
	For the period ended 31 January 2024	Unaudited For the period ended 30 September 2022
	£	£
Fees payable to the Group's auditor and its associates for the audit of the Consolidated Financial Statements	63,000	-
Fees payable to the Group's auditor and its associates for non-audit services	110,000	-
	173,000	-

NOTES TO THE FINANCIAL STATEMENTS

10. Finance expense

	Group	
	For the period ended 31 January 2024	Unaudited For the period ended 30 September 2022
	£	£
Bank charges	2,147	155
	2,147	**155**

11. Employee benefits expense (excluding directors' remuneration)

	Group	
	For the period ended 31 January 2024	Unaudited For the period ended 30 September 2022
	£	£
Salaries and wages	431,540	57,567
Social security contributions and similar taxes	43,941	16,779
Defined Contribution Pension costs	9,163	3,346
	484,644	**77,692**

The average monthly number of employees for the Company during the year was 2 (year ended 31 January 2023: 4) and the average monthly number of employees for the Group was 11 (period ended 30 September 2022: 6). The average headcount per department is as follows:

	Group		Company	
	For the period end 31 January 2024	Unaudited For the period end 30 September 2022	**For the year end 31 January 2024**	For the year end 31 January 2023
Management	4	2	2	4
Operational	6	3	-	-
Administration	1	1	-	-
Total	**11**	**6**	**2**	**4**

12. Directors' remuneration (including social security cost)

For the period ended 31 January 2024

	Fees and Salaries	Benefits
	£	£
Executive Directors		
Charlie Chadd	27,560	439
Joseph Chadd	46,849	-
Jassem Osseiran	-	-
Max Deeley	-	-
Non-executive Directors		
John Taylor	5,040	-
John Gordon	3,359	-
Keith Harris	3,359	-
	86,167	439

Joseph Chadd's salary includes an accrued amount of £36,000 due to him in relation to the consultancy advice provided to the Company in relation to the reverse takeover.

For the period ended 30 September 2022

	Unaudited **Fees and Salaries**
	£
Charlie Chadd salaries, taxes & pensions	5,499
Charlie Chadd consultancy fees	42,412
Joseph Chadd consultancy fees	5,886
	53,797

During the period the highest paid director was Joseph Chadd with a remuneration of £46,849 (Unaudited 2022: Charlie Chadd £47,911)

John Taylor, John Gordon and Keith Harris' fees for the year ended 31 January 2024, totalling £10,333, have been accrued and remain unpaid as at 31 January 2024.

Charlie Chadd, Joseph Chadd, John Taylor and John Gordon were appointed 18 December 2023. Jassem Osseiran resigned on 22 March 2023 and Max Deeley resigned 18 December 2023. Post year end, on 28 February 2024, Keith Harris resigned as Director and on the same date, David Craven was appointed as chairman.

NOTES TO THE FINANCIAL STATEMENTS

13. Taxation

	For the period end 31 January 2024	Unaudited For the period end 30 September 2022
	£	£
Total Current tax	-	-
Total tax in the Income Statement - credit/(expense)	**-**	**-**

The tax charges for the period use the standard rate applicable in the UK of 19% (2022– 19%).

	For the period end 31 January 2024	Unaudited For the period end 30 September 2022
	£	£
Loss on ordinary activities before tax	**(3,980,138)**	**(1,316,724)**
Tax on loss on ordinary activities at standard CT rate of 19%	(756,226)	(250,177)
Effect of tax losses not recognised as deferred tax assets	756,226	250,177
Total tax charge for the period	**-**	**-**

The Group has cumulative tax losses of approximately £1,006,403 (2022: loss of £250,177) available to carry forward against future taxable profits. A deferred tax asset has not been recognised because of uncertainty over future taxable profits against which the losses may be utilised.

14. Property, plant and equipment

Group

	Plant and equipment £	Total £
Cost		
As at 17 September 2021	**-**	**-**
Additions	-	-
As at 30 September 2022	**-**	**-**
As at 1 October 2022	**-**	**-**
Additions	25,244	25,244
As at 31 January 2024	**25,244**	**25,244**
Depreciation		
As at 17 September 2021	**-**	**-**
Charge for the period	-	-
As at 30 September 2022	**-**	**-**
As at 1 October 2022	**-**	**-**
Charge for the period	2,450	2,450
As at 31 January 2024	**2,450**	**2,450**
Net book value as at 30 September 2022	**-**	**-**
Net book value as at 31 January 2024	**22,794**	**22,794**

The Company does not have any property, plant or equipment (2023: nil).

NOTES TO THE FINANCIAL STATEMENTS

15. Right of use Assets

Group

	Office assets	Total
	£	£
Cost		
As at 17 September 2021	**-**	**-**
Additions	-	-
As at 30 September 2022	**-**	**-**
As at 1 October 2022	**-**	**-**
Additions	12,045	12,045
As at 31 January 2024	**12,045**	**12,045**
Depreciation		
As at 17 September 2021	**-**	**-**
Charge for the period	-	-
As at 30 September 2022	**-**	**-**
As at 1 October 2022	**-**	**-**
Charge for the period	1,877	1,877
As at 31 January 2024	**1,877**	**1,877**
Net book value as at 30 September 2022	**-**	**-**
Net book value as at 31 January 2024	**10,168**	**10,168**

The Company does not have any Right of use Assets (2023: nil).

16. Intellectual property (IP)

	Group		Company	
	As at 31 January 2024	Unaudited As at 30 September 2022	**As at 31 January 2024**	As at 31 January 2023
	£	£	**£**	£
Intellectual Property	840,000	-	840,000	-
	840,000	**-**	**840,000**	**-**

The intellectual property relates to the sale and purchase agreement between Chadd Media Limited (a company with a shareholding of 60% owned by Charlie Chadd and 40% owned by Joseph Chadd) and Good Life Plus PLC.

The consideration of £840,000 was agreed for the transfer of assets from Chadd Media Limited to Good Life Plus PLC on 29 November 2023. The assets include the Business Intellectual Property Rights, the Records (including books, accounts, customer lists, designs, plans and advertising materials) the Social Media Accounts and the Domain Name.

The intellectual property assets have been considered to have an finite life of 20 years and therefore will be amortised over this period in line with IAS 36.

NOTES TO THE FINANCIAL STATEMENTS

17. Inventory

	Group		Company	
Current:	**As at 31 January 2024**	Unaudited As at 30 September 2022	**As at 31 January 2024**	As at 31 January 2023
	£	£	**£**	£
Finished goods	183,007	89,662	-	-
	183,007	**89,662**	**-**	**-**

18. Trade and other receivables

	Group		Company	
Current:	**As at 31 January 2024**	Unaudited As at 30 September 2022	**As at 31 January 2024**	As at 31 January 2023
	£	£	**£**	£
Receivables	1,736	27,248	1,438	-
VAT receivable	108,718	-	108,718	-
Directors' loan account	5,029	4,160	-	-
Intercompany loan due from subsidiary	-	-	1,349,910	-
Other receivables	-	-	-	47,516
	115,483	**31,408**	**1,460,066**	**47,516**

Further details regarding the directors loan account can be found in note 30. The intercompany loan is repayable on demand with 30 days' notice and is interest bearing at 2% per annum.

19. Cash and cash equivalents

	Group		Company	
	As at 31 January 2024	Unaudited As at 30 September 2022	**As at 31 January 2024**	**As at 31 January 2023**
	£	**£**	**£**	**£**
Cash at bank and on hand	608,098	188,056	165,803	527,879
	608,098	**188,056**	**165,803**	**527,879**

The carrying amounts of the Group's cash and cash equivalents are denominated in pounds sterling.

During the period, £178,000 worth of prizes were announced but not awarded until after the period end. This cash would be considered as funds not available for use by the Group.

20. Trade and other payables

	Group		Company	
Current:	**As at 31 January 2024**	Unaudited As at 30 September 2022	**As at 31 January 2024**	**As at 31 January 2023**
	£	**£**	**£**	**£**
Trade payables	551,176	-	495,159	17,956
Accrued liabilities	348,350	126,253	63,000	-
Intellectual property payable	211,584	-	211,584	-
Accrued interest	28,416	-	28,416	-
Deferred revenue to be recognised in the next year	151,029	-	-	-
VAT liability	390,449	59,242	-	-
Tax and payroll	62,506	-	11,759	45,110
	1,743,510	**185,495**	**809,918**	**63,066**
Non current:				
Intellectual property payable	532,593	-	532,593	-
Accrued interest	29,537		29,537	
	562,130	**-**	**562,130**	**-**

The carrying amounts of the Group's trade and other payables are denominated in pounds sterling.

21. Provision

	Group		Company	
Current:	**As at 31 January 2024**	Unaudited As at 30 September 2022	**As at 31 January 2024**	**As at 31 January 2023**
	£	**£**	**£**	**£**
Provision	58,567	-	-	-
	58,567	**-**	**-**	**-**

The provision reflects provision for interest on VAT liability.

22. Leases

	Group		Company	
	As at 31 January 2024	Unaudited As at 30 September 2022	**As at 31 January 2024**	As at 31 January 2023
	£	**£**	**£**	**£**
Not later than one year:				
Right of use liability	3,472	-	-	-
Later than one year:				
Right of use liability	6,807	-	-	-
Total	**10,279**	**-**	**-**	**-**

The total principle amount paid for leases during period is £2,018 and the interest paid is £252.

The total amount of rent paid in the period was £109,082, this lease is for a period of less than 12 months and therefore does not fall under IFRS 16.

23. Financial instruments by category

	Group		Company	
As at 31 January 2024	**At amortised cost**	**Total**	**At amortised cost**	**Total**
Assets per Statement	**£**	**£**	**£**	**£**
Trade and other receivables	6,765	6,765	1,351,348	1,351,348
VAT receivable	108,718	108,718	108,718	108,718
Cash and cash equivalents	608,098	608,098	165,803	165,803
	723,581	**723,581**	**1,625,869**	**723,581**

	Group		Company	
As at 31 January 2024	**At amortised cost**	**Total**	**At amortised cost**	**Total**
Liabilities per Statement	**£**	**£**	**£**	**£**
Trade and other payables (excluding non-financial liabilities)	1,701,656	1,701,656	1,360,289	1,360,289
Lease liabilities	10,279	10,279	-	-
	1,711,935	**1,711,935**	**1,360,289**	**1,360,289**

	Group Unaudited - As at 30 September 2022		Company – As at 31 January 2023	
	At amortised cost	**Total**	**At amortised cost**	**Total**
Assets per Statement	**£**	**£**	**£**	**£**
Trade and other receivables	31,408	31,408	47,516	47,516
Cash and cash equivalents	188,056	188,056	527,879	527,879
	219,464	**219,464**	**575,395**	**575,395**

	Group Unaudited - As at 30 September 2022		Company – As at 31 January 2023	
	At amortised cost	Total	At amortised cost	Total
Liabilities per Statement	**£**	**£**	**£**	**£**
Trade and other payables (excluding non-financial liabilities)	126,253	126,253	17,956	17,956
	126,253	**126,253**	**17,956**	**17,956**

The Group's financial instruments comprise cash at bank and payables which arise in the normal course of business. It is, and has been throughout the period under review, the Group's policy that no speculative trading in financial instruments shall be undertaken. The Group has been solely equity funded during the period. The Group's financial instruments are held at fair value through profit or loss.

24. Share capital and share premium

	Number of shares	No of Deferred shares	Share capital	Share premium	Total
			£	£	£
Issued and fully paid					
At 1 February 2022	**415,499,800**	**35,000**	**41,550**	**2,487,410**	**2,563,960**
Issue of shares	-	-	-	-	-
As at 31 January 2023 and 1 February 2023	**415,499,800**	**35,000**	**41,550**	**2,487,410**	**2,563,960**
Issue of shares – 1 April 2023	100,000,000	-	10,000	90,000	100,000
Share consolidation – 15 December 2023	(463,949,820)	-	-	-	-
Consideration shares – 18 December 2023	500,000,000	-	500,000	9,500,000	10,000,000
Issue of shares – 18 December 2023	77,500,000	-	77,500	1,466,260	1,543,760
Write off – Deferred shares	-	(35,000)	-	-	(35,000)
As at 31 January 2024	**629,049,980**	**-**	**629,050**	**13,543,670**	**14,172,720**

On 1 April 2023, the Company issued 100,000,000 Ordinary Shares at a price of £0.001 per share raising a total of £100,000.

On 15 December 2023, the Company consolidated every 10 ordinary shares of £0.0001 into 1 ordinary share of £0.001 each. The par value of the ordinary shares increased from £0.0001 to £0.001.

On 18 December 2023, the proposed reverse takeover of GL Membership Ltd had completed. The Company acquired the full share capital of GL Membership Limited via the issuance of 500,000,000 ordinary shares of £0.02 each. The acquisition constitutes a reverse acquisition as the shareholders of GL Membership Limited will acquire control of Good Life Plus Plc (formerly Semper Fortis Esports plc).

On 18 December 2023, a further 70,000,000 ordinary shares were issued at a price of £0.02 per share raising a total of £1,400,000. 7,500,000 ordinary shares at £0.02 each were also issued on this date to Sports Resource Group as settlement for their advisor fees.

Within share premium there is £6,240 in relation to costs directly attributable to funds raised by Novum as part of the placing in November 2023.

The deferred shares of £35,000 are historic and therefore been written back in the period.

25. Treasury Shares

On 17 February 2022, the Company established an Employee Benefit Trust ("EBT") for the benefit of the current and future employees.

On 30 March 2022, the EBT completed the acquisition of all the Ordinary Shares (41,000,00 Ordinary shares representing 9.87% of the issued capital) and all the Redeemable Preference shares (12,587 Redeemable Preference Shares) held by GIMA Group Inc for a total consideration of £56,747. The company provided the EBT with a loan of £56,747 to fund the share acquisition. This transaction had been agreed between Mr Soltani (the former CEO) and the Company in December 2021 at the time of his departure.

At the period end, the treasury shares were still held with the trust on behalf of the Company.

26. Share Option Reserve

Share options

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

Grant Date	Expiry Date	Exercise price in £ per share	31 January 2024	31 January 2023
26 April 2021	26 April 2025	0.031	-	4,154,998

	Shares	Weighted Average Price (£)
Outstanding at 1 February 2023	4,154,998	£0.031
Lapsed during the year	(4,154,998)	
Outstanding at 31 January 2024	-	-
Exercisable at 31 January 2024	-	-

The value of the options is measured by the use of a Black Scholes Model. The inputs into the Black Scholes Model made in 2023 were as follows

Exercise price	£0.031
Volatility	74-86%
Expected life	4 years
Risk free rate	0.05-0.22%
Expected dividend yield	0%

At 31 January 2023, there were 4,154,998 options outstanding, with an average exercise price of £0.031 per share and a weighted average remaining life of 2 years 3 months. These options lapsed on 22 March 2023 when Jassem Osseiran resigned as Director. There are no options outstanding as at 31 January 2024.

Warrants

Warrants outstanding and exercisable at the end of the period have the following expiry dates and exercise prices:

Grant Date	Expiry Date	Exercise price in £ per share	31 January 2024	31 January 2023
4 September 2020	27 April 2026	0.005	1,500,000	1,500,000
4 September 2020	27 April 2026	0.005	-	465,000
4 September 2020	27 April 2026	0.005	465,000	465,000
4 September 2020	27 April 2026	0.005	285,000	285,000
4 September 2020	27 April 2026	0.005	250,000	250,000
4 September 2020	27 April 2026	0.005	135,000	135,000
4 September 2020	27 April 2026	0.005	100,000	100,000
23 April 2021	26 April 2026	0.005	750,000	750,000
18 May 2021	18 May 2026	0.01	1,000,000	1,000,000
24 May 2021	25 May 2026	0.01	750,000	750,000
14 June 2021	25 May 2026	0.01	100,000	100,000

	Shares	Weighted Average Price (£)
Outstanding at 1 February 2023	5,800,000	0.007
Granted/Lapsed during the year	(465,000)	-
Outstanding at 31 January 2024	5,335,000	-
Exercisable at 31 January 2024	5,335,000	0.007

5,335,000 warrants were outstanding at 31 January 2024 (2023: 5,800,000) with an average exercise price of £0.007 per share and a weighted average remaining life of 2.26 years.

27. Earnings per share

	Period ended 31 January 2024	Period ended 30 September 2022
Result for the period		
Total loss for the period attributable to equity shareholders	(3,980,138)	(1,316,724)
Weighted average number of shares	Number	Number
For basic earnings per share	499,339,721	4,114,762
Loss per share (pence)	(0.01)	(0.32)

As the result for the period was a loss, the basic and diluted loss per share are the same. The loss attributable to equity holders and the weighted average number of ordinary shares for the purposes of calculating diluted earnings per ordinary share are identical to those used for basic earnings per ordinary share.

28. Fair Value of Financial Assets and Liabilities Measured at Amortised Costs

Financial assets and liabilities comprise the following:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables

The fair values of these items equate to their carrying values as at the reporting date.

The ageing of trade receivables for the Group is as follows:

As at 31 January 2024	Group			Company		
	Less than 6 months	6 - 12 months	Total	Less than 6 months	6 - 12 months	Total
	£	£	£	£	£	£
Trade receivables	1,735	-	1,735	1,438	-	1,438
VAT receivable	108,718	-	108,718	108,718	-	108,718
Other receivables	-	5,029	5,029	-	1,349,910	1,349,910
	110,453	**5,030**	**115,483**	**110,156**	**1,349,910**	**1,460,066**

	Group Unaudited - As at 30 September 2022			Company – As at 31 January 2023		
	Less than 6 months	6 - 12 months	Total	Less than 6 months	6 - 12 months	Total
	£	£	£	£	£	£
Trade receivables	27,248	-	27,248	47,516	-	47,516
Other receivables	-	4,160	4,160	-	-	-
	27,248	**4,160**	**31,408**	**47,516**	**-**	**47,516**

The carrying amounts of the Group's trade and other receivables are denominated in pounds sterling.

The directors believe that the trade receivables balance at period end is recoverable.

Refer to note 22 for maturity of lease liability.

The ageing of trade payables for the Group is as follows:

As at 31 January 2024	Group				
	Less than 6 months	6 - 12 months	Between 1 and 2 years	After 2 years	Total
	£	£	£	£	£
Trade payables	551,176	-	-	-	551,176
Accruals	348,350	-	-	-	348,350
Intellectual property payable	104,630	106,954	221,082	311,511	744,177
Accrued interest	15,370	13,046	18,917	10,620	57,593
	1,019,526	**120,000**	**239,999**	**322,131**	**1,701,656**

As at 31 January 2024	Company				
	Less than 6 months	6 - 12 months	Between 1 and 2 years	After 2 years	Total
	£	£	£	£	£
Trade payables	495,159	-	-	-	495,159
Accruals	63,000	-	-	-	63,000
Intellectual property payable	104,630	106,954	221,082	311,511	744,177
Accrued interest	15,370	13,046	18,917	10,620	57,593
	678,159	**120,000**	**239,999**	**322,131**	**1,360,289**

	Group Unaudited - As at 30 September 2022				Company – As at 31 January 2023	
	Less than 6 months	6 - 12 months	Between 1 and 2 years	Total	Less than 6 months	Total
	£	£	£	£	£	£
Trade payables	-	-	-	-	17,956	17,956
Accruals	126,253	-	-	126,253	-	-
	126,253	**-**	**-**	**126,253**	**17,956**	**17,956**

The carrying amounts of the Group's trade and other payables are denominated in pounds sterling.

All cash and cash equivalents are held in pounds sterling.

29. Capital Commitments and Contingencies

The Group is not aware of any material claims open against the Group. There are no non-cancellable capital commitments as at the balance sheet date.

GL Membership Ltd is required to register for VAT and submit VAT returns that back date to November 2021. The VAT returns will record the reverse charge on all overseas expenses, resulting in a payment of £390,449 to HMRC. There will also be an estimated interest due of £58,567. The repayment of the liability will be discussed with HMRC.

30. Related party transactions

Details of directors' remuneration and consultancy fees are given in note 12.

Other related party transactions are as follows:

Loan from Good Life Plus plc to GL Membership Limited

As at 31 January 2024 there were amounts receivable of £1,349,910 from GL Membership Limited (30 September 2022: £nil).

All intra Group transactions are eliminated on consolidation.

Loan from Good Life Plus plc to Charlie Chadd

As at 31 January 2024 there were amounts receivable of £5,029 from Director Charlie Chadd (30 September 2022: £4,159) for personal expenses incurred on the credit card.

Related party transactions between Good Life Plus plc to Chadd Media Limited

During the year, a sale and purchase agreement was signed between Chadd Media Limited and Good Life Plus Plc for the transfer of the intellectual property for £840,000. This is being paid back at £20,000 per month and the remaining balance at 31 January 2024 is £802,110 (including effective interest of £57,953) as at 31 January 2024.

During the year, Chadd Media Limited recharged expenses of £80,916 to GL Membership Ltd and also invoiced the Company £265,971 for database fees. No amounts remain outstanding at the period end.

Prestige Cars Kent Limited

Prestige Cars Kent Limited, a company of which Joseph Chadd is a director, recognised a fee of £109,082 for office rent supplied to GL Membership Ltd (30 September 2022: £Nil).

Ugly Panda LLP

Ugly Panda LLP, a company of which John Taylor is a director, recognised a fee of £34,000 for consultancy services supplied to Good Life Plus Plc in relation to the Reverse Takeover (30 September 2022: £Nil).

The Group has not made any allowance for bad or doubtful debts in respect of related party debtors nor has any guarantee been given or received during 2023 or 2022 regarding related party transactions.

31. Investment in subsidiary undertakings

	Company	
Shares in Group Undertakings	**31 January 2024 £**	**31 January 2023 £**
Cost		
Investment GL Membership Limited	10,000,000	-
Total	**10,000,000**	-

Investments in Group undertakings are stated at cost, which is the fair value of the consideration paid, less any impairment provision.

Name of subsidiary	Country of incorporation and place of business	Proportion of ordinary shares held by parent (%)	Proportion of ordinary shares held by the Group (%)	Nature of business
GL Membership Ltd	England & Wales	100%	100%	Daily prize draw company

GL Membership Ltd is exempt from audit by virtue of s479A of Companies Act 2006.

32. Reverse Acquisition

On 18 December 2023, Good Life Plus PLC acquired 100% of the share capital of GL Membership Limited (the 'Legal Subsidiary') for 500,000,000 Consideration Shares at a deemed valuation of £0.02 per share (nominal value £0.001), valuing the Company at £10,000,000.

The acquisition has been treated as a reverse acquisition and hence accounted for in accordance with IFRS 2. Although the transaction resulted in GL Membership Limited becoming a wholly owned subsidiary of the Company, the transaction constitutes a reverse acquisition as the previous shareholders of GL Membership Limited own a substantial majority of the Ordinary Shares of the Company and the executive management of GL Membership Limited became the executive management of Good Life Plus Plc. In substance, the shareholders of GL Membership Limited acquired a controlling interest in the Company and the transaction has therefore been accounted for as a reverse acquisition. The reverse acquisition falls under IFRS 2 rather than IFRS 3 as the activities of Good Life Plus plc (previously Semper Fortis plc and the 'Legal Parent') do not constitute a business.

The following table summarises the consideration paid for the Legal Parent through the reverse acquisition and the amounts of the assets acquired and liabilities assumed on the acquisition date. The financial comparatives relate to Legal Subsidiary rather than the Legal Parent as the consolidated financial statements represent a continuation of the financial statements of the Legal Subsidiary.

In accordance with IFRS 2, the value of obtaining the listing under a reverse acquisition is calculated on the net assets of the legal parent. The share based payment of £848,911 arising from the acquisition is attributable to the value of the parent company being an AQSE listed entity to the Legal Subsidiary and has been recognised as an expense in the statement of comprehensive income.

Consideration at 18 December 2023	**£**
Equity instruments in issue (515,499,800 ordinary shares £0.002 each)	1,031,000
Total consideration	1,031,000
Recognise amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	76,478
Trade and other receivables	276,136
Trade and other payables	(170,525)
Total identified net assets	**182,089**
Share based payment for obtaining listing	**848,911**

In a reverse acquisition the acquisition date fair value of the consideration transferred by the Legal Subsidiary is based on the number of equity instruments that the Legal Subsidiary would have had to issue to the owners of the Legal Parent to give the owners of the Legal Parent the same percentage of equity interests that results from the reverse acquisition. However, in the absence of a reliable valuation of the Legal Subsidiary, the cost of the reverse acquisition was calculated using the fair value of all the pre-acquisition issued equity instruments of the Legal Parent as at the date of the acquisition. The fair value was based on the published price of the Legal Parent shares immediately prior to the acquisition being £0.002 per share.

Acquisition related costs of £221,190 were recognised in the Legal Parent's profit or loss. These costs were incurred prior to the date of the acquisition and have therefore been eliminated on consolidation along with other pre-acquisition losses in the Legal Parent in accordance with the requirements of IFRS 2.

The fair values of the recognised amounts of identifiable assets acquired and liabilities assumed equate to their carrying values as stated above.

The Legal Parent did not contribute any revenue to the Group since the acquisition on 18 December 2023. The Group statement of comprehensive income includes an operating loss of £3,403,331 in the period since acquisition, which is attributable to the Legal Parent.

The following table summarises the movements in the Reverse Acquisition Reserve for the period.

	£
Opening balance	-
Investment in Legal Subsidiary	(10,000,000)
Elimination of Legal Subsidiary share capital	2,164,708
Share based payment	848,911
Transfer of pre-acquisition retained losses	(2,580,808)
	(9,567,189)

33. Ultimate Controlling Party

The Directors believe there is no ultimate controlling party.

34. Events After the Reporting Date

On 4 March 2024, 90,222,223 ordinary shares of £0.01 each were issued at a price of £0.0225 each raised £2.03million. £2million of the shares were acquired by Winforton Investments Limited.

On 4 March 2024, the company granted options over 38,142,199 Ordinary Shares of £0.001 each to certain directors, PDMRs, company advisors and other members of staff. The share options granted to Directors and PDMR's is as follows:

	Status	Exercise price (£)	Options granted
Charlie Chadd	Director	0.0225	11,111,111
Joe Chadd	Director	0.0225	7,407,422
David Ivy	PDMR	0.0225	3,111,111
Iain McCaig	PDMR	0.0225	1,777,778
Ben Smith	PDMR	0.0225	1,333,333
John Gordon	Director	0.0225	1,066,667
John Taylor	Director	0.0225	750,000
David Craven	Director	0.0225	4,193,666