

29 October 2024

ChallengerX plc

("ChallengerX", "CX" or the "Company")

**Management accounts for the quarters ended 30
September and 30 June 2024**

ChallengerX (AQUIS: CXS), the trading company with principal activity of employing both traditional and non-traditional marketing strategies to rapidly "professionalise" amateur and semi-professional sports clubs around the world announces its unaudited management accounts reports for the quarters ended 30 September and 30 June 2024.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

For further information, please contact:

ChallengerX plc

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Directors Statement

Introduction

ChallengerX plc (the "Company" or "ChallengerX") is quoted on the Aquis Stock Exchange ("AQSE") Growth Market. The Company was incorporated on 7 June 2021 and its shares were admitted to trading on 23 December 2021. Trading in the Company's ordinary shares on AQSE were suspended on 6 June 2024. The Company is aware of its continuing obligations under the AQSE rules.

Activities during the periods

The Company continued to advance its development of a platform for the promotion and marketing of sports clubs in both a traditional and non-traditional way to rapidly "professionalise" amateur and semi-professional sports clubs around the world. The Company has also been reviewing other products to add to its core business.

Outlook

The Company is in advance negotiations with another company in its industry sector which would represent a significant acquisition for the Company and is continuing to look at all new opportunities. The Company's aim is to enhance its position and seek to restore its shares to trading as soon as possible.

**John May
Chairman**

**Statement of Comprehensive Income for
the quarters ended 30 September 2024 and
30 June 2024**

	30 September 2024	30 June 2024
	£'000	£'000
Revenue	-	-
Administrative expenses	(46)	(65)
Operating loss	(46)	(65)
Loss before tax	(46)	(65)
Taxation	-	-
Loss for the period	(46)	(65)
Total comprehensive loss	(46)	(65)
(Loss) per share (pence) from continuing operations attributable to owners of the Company – Basic and diluted earnings per share	(0.011)	(0.015)

**Statement of Financial Position as at
quarters ended 30 September 2024
and 30 June 2024**

	30 September 2024	30 June 2024
	£'000	£'000
Intangible assets		
Software Licence	440	440
Current assets		
Trade and other receivables	7	10
Cash and cash equivalents	1	2
Total current assets	8	12
Total assets	448	452
Current liabilities		
Trade and other payables	238	196
Total current liabilities	238	196
Net assets	210	256
Capital and reserves		
Share capital:		
- Issued	432	432
- Treasury	1	1
Total share capital	433	433
Share premium	1,786	1,786
Retained earnings	(2,009)	(1,963)
Total equity	210	256

Statement of Changes in Equity
For the quarters ended
30 September 2024 and 30 June 2024

	Share capital	Share premium	Retained earnings	Total
	£'000	£'000	£'000	£'000
As at 31 March 2024	423	1,753	(1,898)	278
Issue of share capital	10	33	-	43
Loss for quarter ended 30 June 2024	-	-	(65)	(65)
Total Comprehensive Income	-	-	(65)	(65)
As at 30 June 2024	433	1,786	(1,963)	256
Issue of share capital	-	-	-	-
Loss for the quarter ended 30 September 2024	-	-	(46)	(46)
Total Comprehensive Income	-	-	(46)	(46)
As at 30 September 2024	433	1,786	(2,009)	210

Statement of Cash Flows
For the quarters ended 30 September 2024
and 30 June 2024

	30 September 2024	30 June 2024
	£'000	£'000
Cash from operating activities		
Loss before tax	(46)	(65)
Adjustments for:		
Decrease in trade and other receivables	3	9
Increase /(decrease) in trade and other payables	42	10
Net cash (used) in operating activities	(1)	(46)
Cash flows from financing activities		
Issue of share capital	-	43
Adjustment to share premium	-	-
Net cash from financing activities	-	43
Net cash flow for the period	(1)	(3)
Cash and cash equivalents at beginning of period	2	5
Cash and cash equivalents at end of period	1	2
Net change in cash and cash equivalents	(1)	(3)
Cash and cash equivalents comprise:		
Cash at bank and in hand	1	2
	1	2

Notes to the financial statements

1. General information

ChallengerX plc is a public limited company limited by shares and was incorporated in England on 7 June 2021 with company number 13440398. Its registered office is 16 Great Queen Street, London, WC2B 5DG.

The Company's shares are currently suspended from trading on the Aquis Stock Exchange Growth Market under symbol CXS and ISIN number GB00BMDOWG01.

The Company was first incorporated on 7 June 2021.

The information for periods ended 30 September 2024 and 30 June 2024 are unaudited.

2. Basis of Preparation

The quarterly management accounts of ChallengerX plc have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

These management accounts are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of listed investments at fair value.

The financial statements are presented in Pounds Sterling, which is the Company's presentation and functional currency.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment and complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to the financial statements.

The financial statements have been prepared on the historical cost basis and are presented in £'000 unless otherwise stated.

3. Going Concern

As at 30 September 2024, the Company had cash of £514. The Company has limited operating cash flow and is dependent on the performance of its trading and its cash balances for its working capital requirements. As at the date of this report, the Company had approximately £1,390 cash at bank.

In making their assessment of going concern, the Directors, having made due and careful enquiry, are of the opinion that the Company will have access to adequate working capital to meet its obligations for the period of at least 12 months from the date these management accounts are authorized for issue. The Directors, have discussed the Company's position with its investors and potential investors and believes it will secure the funding required to pursue its objectives.

The Directors believe in the Company's potential. However, the success of securing funding has been identified as a material uncertainty which may cast significant doubt over the going concern assessment. Whilst acknowledging this uncertainty, based upon the expectation of completing a successful fundraising in the near future, and the continued support of its investors, the Directors consider it appropriate to continue to prepare the financial statements on a going concern basis.

4. Earnings per share

	30 September 2024	30 June 2024
Earnings	£'000	£'000
Loss for the quarters ended	(46)	(65)
Number of shares		
Number of shares for the purposes of basic and diluted earnings per share	432,580,556	432,580,556
Earnings per share (pence)	(0.011)	(0.015)