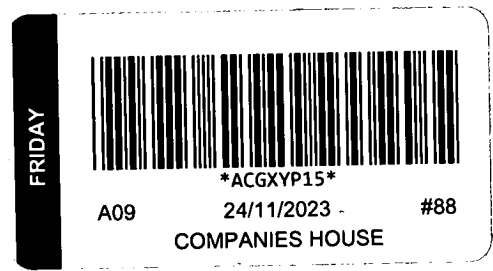


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REGISTERED NUMBER: 03723339 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023
FOR
STARVALE MANAGEMENT AND TECHNOLOGIES
LIMITED**



Wallwork Nelson & Johnson
Chartered Accountants & Statutory Auditors
Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

**STARVALE MANAGEMENT AND TECHNOLOGIES
LIMITED (REGISTERED NUMBER: 03723339)**

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FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

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**STARVALE MANAGEMENT AND TECHNOLOGIES
LIMITED**

**COMPANY INFORMATION
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

DIRECTORS:

Bradley David Warner Board
Milos Veverka
Susan Amanda Fozard

REGISTERED OFFICE:

Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

REGISTERED NUMBER:

03723339 (England and Wales)

AUDITORS:

Wallwork Nelson & Johnson
Chartered Accountants & Statutory Auditors
Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

**STARVALE MANAGEMENT AND TECHNOLOGIES
LIMITED (REGISTERED NUMBER: 03723339)**

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

The directors present their report with the financial statements of the company for the period 1 January 2022 to 30 June 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the provision of computer services and management of lottery systems.

DIRECTORS

The directors who have held office during the period from 1 January 2022 to the date of this report are as follows:

Bradley David Warner Board - appointed 1 January 2023

Milos Veverka - appointed 1 November 2022

Susan Amanda Fozard was appointed as a director after 30 June 2023 but prior to the date of this report.

Philip Andrew Magleave ceased to be a director after 30 June 2023 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 financial statements in accordance with UK-adopted international 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Wallwork Nelson & Johnson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**STARVALE MANAGEMENT AND TECHNOLOGIES
LIMITED (REGISTERED NUMBER: 03723339)**

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'Susan Fozard', written over the text 'ON BEHALF OF THE BOARD:'.

Susan Amanda Fozard - Director

10 October 2023

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
STARVALE MANAGEMENT AND TECHNOLOGIES
LIMITED (REGISTERED NUMBER: 03723339)**

Opinion

We have audited the financial statements of Starvale Management And Technologies Limited (the 'company') for the period ended 30 June 2023 which comprise the Statement of Profit or Loss, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the UK.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023 and of its profit for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the UK; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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, 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.

Conclusions relating to going concern

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the 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.

In connection with our audit of the financial statements, 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 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
STARVALE MANAGEMENT AND TECHNOLOGIES
LIMITED (REGISTERED NUMBER: 03723339)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Enquiry of management around the actual and potential litigation and claims.

Enquiry of entity staff to identify any instances of non-compliance with laws and regulation.

Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Auditing the risk of management override of controls, including reviewing journals entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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 Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
STARVALE MANAGEMENT AND TECHNOLOGIES
LIMITED (REGISTERED NUMBER: 03723339)**

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 a Report of the Auditors 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.



Michael J Barker FCCA (Senior Statutory Auditor)
for and on behalf of Wallwork Nelson & Johnson
Chartered Accountants & Statutory Auditors
Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

10 October 2023

**STARVALE MANAGEMENT AND TECHNOLOGIES
LIMITED (REGISTERED NUMBER: 03723339)**

**STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

| | Notes | Period 1/1/22 to 30/6/23 £ | Year Ended 31/12/21 £ |
|---------------------------------|-------|--|-----------------------------|
| CONTINUING OPERATIONS | | | |
| Revenue | | 7,728,716 | 4,614,778 |
| Other operating income | | - | 89,403 |
| Administrative expenses | | (5,030,102) | (3,015,349) |
| OPERATING PROFIT | | 2,698,614 | 1,688,832 |
| Finance costs | 4 | (4,757) | - |
| Finance income | 4 | 4,705 | 350,224 |
| PROFIT BEFORE INCOME TAX | 5 | 2,698,562 | 2,039,056 |
| Income tax | 6 | (550,000) | (321,103) |
| PROFIT FOR THE PERIOD | | <u>2,148,562</u> | <u>1,717,953</u> |

The notes form part of these financial statements

**STARVALE MANAGEMENT AND TECHNOLOGIES
LIMITED (REGISTERED NUMBER: 03723339)**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

| | Period 1/1/22 to 30/6/23 £ | Year Ended 31/12/21 £ |
|--|--|-----------------------------|
| PROFIT FOR THE PERIOD | 2,148,562 | 1,717,953 |
| OTHER COMPREHENSIVE INCOME | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | <u>2,148,562</u> | |
| Prior year adjustment | | <u>(97,235)</u> |
| TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT | | <u>1,620,718</u> |

The notes form part of these financial statements

**STARVALE MANAGEMENT AND TECHNOLOGIES
LIMITED (REGISTERED NUMBER: 03723339)**

**STATEMENT OF FINANCIAL POSITION
30 JUNE 2023**

| | Notes | 30/6/23 £ | 31/12/21 £ |
|---------------------------------------|--------|-------------------------|-------------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Owned | | | |
| Property, plant and equipment | 10 | 2,017 | 3,300 |
| Right-of-use | | | |
| Property, plant and equipment | 10, 18 | 183,417 | - |
| Investments | 11 | - | - |
| | | <u>185,434</u> | <u>3,300</u> |
| CURRENT ASSETS | | | |
| Trade and other receivables | 12 | 6,566,124 | 4,712,740 |
| Cash and cash equivalents | 13 | 722,404 | 289,822 |
| | | <u>7,288,528</u> | <u>5,002,562</u> |
| TOTAL ASSETS | | <u><u>7,473,962</u></u> | <u><u>5,005,862</u></u> |
| EQUITY | | | |
| SHAREHOLDERS' EQUITY | | | |
| Called up share capital | 14 | 600,002 | 600,002 |
| Retained earnings | 15 | 6,025,019 | 3,876,457 |
| TOTAL EQUITY | | <u><u>6,625,021</u></u> | <u><u>4,476,459</u></u> |
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| Financial liabilities - borrowings | | | |
| Interest bearing loans and borrowings | 17 | 137,198 | - |
| Deferred tax | 19 | 259 | 259 |
| | | <u>137,457</u> | <u>259</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 16 | 556,115 | 507,552 |
| Financial liabilities - borrowings | | | |
| Interest bearing loans and borrowings | 17 | 49,075 | - |
| Tax payable | | 106,294 | 21,592 |
| | | <u>711,484</u> | <u>529,144</u> |
| TOTAL LIABILITIES | | <u><u>848,941</u></u> | <u><u>529,403</u></u> |
| TOTAL EQUITY AND LIABILITIES | | <u><u>7,473,962</u></u> | <u><u>5,005,862</u></u> |

The notes form part of these financial statements

**STARVALE MANAGEMENT AND TECHNOLOGIES
LIMITED (REGISTERED NUMBER: 03723339)**

**STATEMENT OF FINANCIAL POSITION - continued
30 JUNE 2023**

The financial statements were approved by the Board of Directors and authorised for issue on 10 October 2023 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Susan Fozard', written in a cursive style.

Susan Amanda Fozard - Director

**STARVALE MANAGEMENT AND TECHNOLOGIES
LIMITED (REGISTERED NUMBER: 03723339)**

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

| | Called up share capital £ | Retained earnings £ | Total equity £ |
|------------------------------------|------------------------------------|---------------------------|----------------------|
| Balance at 1 January 2021 | 600,002 | 2,355,739 | 2,955,741 |
| Prior year adjustment | - | (97,235) | (97,235) |
| As restated | 600,002 | 2,258,504 | 2,858,506 |
| Changes in equity | | | |
| Dividends | - | (100,000) | (100,000) |
| Total comprehensive income | - | 1,717,953 | 1,717,953 |
| Balance at 31 December 2021 | 600,002 | 3,876,457 | 4,476,459 |
| Changes in equity | | | |
| Total comprehensive income | - | 2,148,562 | 2,148,562 |
| Balance at 30 June 2023 | 600,002 | 6,025,019 | 6,625,021 |

The notes form part of these financial statements

**STARVALE MANAGEMENT AND TECHNOLOGIES
LIMITED (REGISTERED NUMBER: 03723339)**

**STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

| | | Period 1/1/22 to 30/6/23 £ | Year Ended 31/12/21 £ |
|---|---|--|-----------------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | 2,687,138 | 1,547,882 |
| Lease interest paid | | (4,757) | - |
| Tax paid | | (465,298) | (584,709) |
| Net cash from operating activities | | <u>2,217,083</u> | <u>963,173</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (2,689) | - |
| Interest received | | 4,705 | 224 |
| Dividends received | | - | 350,000 |
| Net cash from investing activities | | <u>2,016</u> | <u>350,224</u> |
| Cash flows from financing activities | | | |
| Loan repayments in year | | - | (6,000) |
| Payment of lease liabilities | | (31,168) | - |
| Amount introduced by directors | | - | 50,000 |
| Amount withdrawn by directors | | (50,000) | (580,000) |
| Amounts paid to group companies | | (1,705,349) | (1,314,910) |
| Equity dividends paid | | - | (100,000) |
| Net cash from financing activities | | <u>(1,786,517)</u> | <u>(1,950,910)</u> |
| Increase/(decrease) in cash and cash equivalents | | <u>432,582</u> | <u>(637,513)</u> |
| Cash and cash equivalents at beginning of period | 2 | <u>289,822</u> | <u>927,335</u> |
| Cash and cash equivalents at end of period | 2 | <u><u>722,404</u></u> | <u><u>289,822</u></u> |

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

1. RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

| | Period 1/1/22 to 30/6/23 £ | Year Ended 31/12/21 £ |
|---|--|-----------------------------|
| Profit before income tax | 2,698,562 | 2,039,056 |
| Depreciation charges | 37,997 | 5,344 |
| Finance costs | 4,757 | - |
| Finance income | (4,705) | (350,224) |
| | <hr/> | <hr/> |
| Increase in trade and other receivables | 2,736,611 | 1,694,176 |
| Increase/(decrease) in trade and other payables | (148,035) | (100,267) |
| Decrease in contract liabilities | 98,563 | (46,027) |
| | (1) | - |
| | <hr/> | <hr/> |
| Cash generated from operations | 2,687,138 | 1,547,882 |
| | <hr/> | <hr/> |

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Period ended 30 June 2023

| | 30/6/23 £ | 1/1/22 £ |
|---------------------------|--------------|-------------|
| Cash and cash equivalents | 722,404 | 289,822 |
| | <hr/> | <hr/> |

Year ended 31 December 2021

| | 31/12/21 £ | 1/1/21 £ |
|---------------------------|---------------|-------------|
| Cash and cash equivalents | 289,822 | 927,335 |
| | <hr/> | <hr/> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

1. STATUTORY INFORMATION

Starvale Management And Technologies Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The principal place of business is The Tannery, Chapel Lane, Galgate, Lancashire, LA2 0PR.

The company has chosen to produce financial statement for a period of 18 months rather than twelve. The reason for the change in the year end is to ensure that the year end is coterminous with the ultimate parent. The comparative figures for the year ended 31 December 2021 are not entirely comparable with those for the eighteen months to 30 June 2023.

2. ACCOUNTING POLICIES

Basis of preparation

Statement of compliance

These financial statements have been prepared in accordance with UK-adopted international accounting standards and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

This is the first period that financial statements have been prepared in accordance with UK-adopted international accounting standards. There have been no changes to the financial statements due to the transition to IFRS from FRS 102.

New standards, interpretation and amendments not yet effective

There are a number of standards, amendments to standards and interpretations which have been issued by the IASB that are effective in future accounting periods that the company has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice statement 2)
- Definition of accounting estimate (Amendment to IAS 8); and
- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).
- IFRS 17 Insurance contracts

The following amendments are effective for the period beginning 1 January 2024:

- IFRS 16 Leases (Amendment in Sale and Leaseback)
- IAS 1 Presentation of Financial statements (Amendment - Classification of Liabilities as Current and Non-Current)
- IAS 1 Presentation of Financial Statements (Amendment - Non-Current Liabilities with Covenants)

The company is currently assessing the impact of these new accounting standards and amendments. The company does not believe that the amendments will have significant impact on the presentation of its financial statements in the future.

Preparation of consolidated financial statements

The financial statements contain information about Starvale Management And Technologies Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Jumbo Interactive UK Limited, Ground Floor, Arena Court, Crown Lane, Maidenhead, Berkshire, SL6 8QZ.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

2. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual expectations may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying value of assets and liabilities within the next financial year are discussed below.

Judgements

IFRS 15 - Revenue from Contracts with customers - The contracts with customers set out the services to be provided to the customer and at what price those services should be provided. There is judgement on the company as to when those services have been provided and the income recognised. The company maintain detailed records of the timing of the service to significantly reduce the impact of this judgement on the financial statements.

Estimates and assumptions

- All trade receivables will be recovered and hence no need to include an impairment or amortisation cost in the financial statement.
- Payment of trade and other payables will be made within a very short time post period end and hence no amortisation cost is considered necessary.
- The intercompany balance is receivable on demand with no interest being charged leading to a 0% effective interest rate.

Changes in accounting policies

In the year to 31 December 2021, the company prepared the financial statements in accordance with FRS 102. Operating leases were treated as expenses and recognised in the profit and loss as incurred.

In the period to 30 June 2023, the company has prepared the financial statements in accordance with UK-adopted International Accounting Standards. Under this standard, operating leases are recognised in the statement of financial position as a right of use asset and a lease liability. Interest is amortised to the profit and loss to replace the hire charges.

For the purpose of the financial statements, the transition date is 1 January 2021. The directors are of the opinion that the effect of the change of policy on the period since transition is minimal and that no amendment to the prior year figures is required.

Revenue recognition

Performance obligations and timing of revenue recognition

The company provides lottery management services and the majority of the company's revenue is derived from providing services to charitable, non profit making and sports organisations. Revenue is recognised on a monthly basis for the services completed for the clients in the month and the company has the right to payment.

Incidental revenue arises from supplementary services provided to the client. This revenue is recognised in the same way.

Determining the contract price

The company's revenue is derived from rates agreed in contracts with the client. Some rates are fixed and others are variable depending on the number of members entered into the draws in the month.

Allocating amounts to performance obligations

The fixed fees are billed monthly as agreed in the contracts. The variable fees are calculated using the number of members entered into the draw from draw reports for the relevant month. Hence there is minimal judgement involved in allocating the contract price to the performance obligation each month.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash represents cash in hand and deposits held on demand with financial institutions. Cash equivalents are short-term, highly-liquid investments with original maturities of three months or less (as at their date of acquisition). Cash equivalents are readily convertible to known amounts of cash and subject to an insignificant risk of change in that cash value.

In the presentation of the Statement of Cash Flows, cash and cash equivalents also include bank overdrafts. Any such overdrafts are shown within borrowings under 'current liabilities' on the Statement of Financial Position.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-----------------------|---------------|
| Plant and machinery | - 25% on cost |
| Fixtures and fittings | - 25% on cost |

Items of Property Plant & Equipment are initially recorded at cost.

Financial instruments

Financial assets

The financial assets of the company wholly arise from the provision of services to clients. Trade receivables are accounted for using amortised cost. They are initially recognised at fair value and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for current trade receivables are recognised based on the simplified approach within IFRS 9. During this process the probability of the non-payment of the trade receivables is assessed. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in the profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

There is no provision included in the financial statements as the trade receivables are considered to be disclosed at the value expected to be recovered.

The intercompany balance has an effective rate of zero and is receivable on demand. Hence, is considered to have a 0% effective rate and disclosed at transaction value.

Financial liabilities

Trade payables and other short term monetary liabilities which are initially recognised at fair value and subsequently amortised using the effective interest rate method. There are no amounts amortised in the financial statements as all short-term liabilities are expected to be paid at the carrying value within a very short time after the year end.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

2. ACCOUNTING POLICIES - continued

Leases

The majority of the company's accounting policies for leases are set out in note 19.

Identifying leases

The company accounts for a contract, or proportion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- There is an identifiable asset.
- The company obtains substantially all the economic benefit from the use of the asset.
- The company has the right to direct use of the asset.

The company considers whether the supplier has substantive substitution rights. If the supplier has those rights, the contract is not identified as giving rise to a lease.

In determining whether the company obtains substantially all the economic benefits from use of the asset, the company considers only the economic benefits that arise from use of the asset, not those incidental to legal ownership or potential benefits.

In determining if the company has the right to direct use of the asset, the company considered whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the company considers whether it was involved in the design of the asset in a way that predetermines how and what purpose the asset will be used throughout the period of use. If the contract or proportion of a contract does not satisfy this criteria, the company applies other applicable IFRSs rather than IFRS 16.

Employee benefit costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

Going concern

The directors consider that the company has sufficient resources and trade to enable the company to continue in the future and the going concern basis has been applied to the preparation of the financial statements.

Preference shares

The preference shares are measured at the value of the cash receivable from the issue of the shares and are classified as capital.

Dividends

Dividends are recognised when they are legally payable. This is considered to be when the directors have approved the dividend.

Finance income

Finance income represent bank interest and is recognised on a receivable basis.

3. EMPLOYEES AND DIRECTORS

| | Period 1/1/22 to 30/6/23 £ | Year Ended 31/12/21 £ |
|---------------------|--|-----------------------------|
| Wages and salaries | 2,230,843 | 1,443,966 |
| Other pension costs | 128,053 | 84,919 |
| | <u>2,358,896</u> | <u>1,528,885</u> |

**STARVALE MANAGEMENT AND TECHNOLOGIES
LIMITED (REGISTERED NUMBER: 03723339)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

3. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the period was as follows:

| Period 1/1/22 to 30/6/23 | Year Ended 31/12/21 |
|-----------------------------------|------------------------|
| 65 | 71 |
| <u>65</u> | <u>71</u> |

| | Period 1/1/22 to 30/6/23 £ | Year Ended 31/12/21 £ |
|-------------------------|--|-----------------------------|
| Directors' remuneration | 13,561 | 8,829 |
| | <u>13,561</u> | <u>8,829</u> |

4. NET FINANCE COSTS

| | Period 1/1/22 to 30/6/23 £ | Year Ended 31/12/21 £ |
|--------------------------------|--|-----------------------------|
| Finance income: | | |
| Dividends from group companies | - | 350,000 |
| Deposit account interest | 4,705 | 86 |
| Interest on corporation tax | - | 138 |
| | <u>4,705</u> | <u>350,224</u> |
| Finance costs: | | |
| Leasing | 4,757 | - |
| | <u>4,757</u> | <u>-</u> |
| Net finance costs | 52 | (350,224) |
| | <u>52</u> | <u>(350,224)</u> |

5. PROFIT BEFORE INCOME TAX

The profit before income tax is stated after charging:

| | Period 1/1/22 to 30/6/23 £ | Year Ended 31/12/21 £ |
|--|--|-----------------------------|
| Depreciation - owned assets | 3,972 | 5,343 |
| Depreciation - assets on hire purchase contracts or finance leases | 34,026 | - |
| Auditors' remuneration | 5,000 | 2,700 |
| | <u>43,000</u> | <u>8,043</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023

6. INCOME TAX

Analysis of tax expense

| | Period 1/1/22 to 30/6/23 £ | Year Ended 31/12/21 £ |
|--|--|-----------------------------|
| Current tax: Tax | 550,000 | 322,037 |
| Deferred tax | - | (934) |
| Total tax expense in statement of profit or loss | <u>550,000</u> | <u>321,103</u> |

7. DIVIDENDS

| | Period 1/1/22 to 30/6/23 £ | Year Ended 31/12/21 £ |
|---|--|-----------------------------|
| 'A' Ordinary shares of £1 each Interim | - | 100,000 |

8. FINANCIAL INSTRUMENT - RISK MANAGEMENT

In common with other business, the company is exposed to risks that arise from its use of financial instruments. This note describes the company's objectives, policies and processes for managing those risks. There are no changes in the company's exposure to financial risks.

The principle financial instruments used by the company are as follows:

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

The financial instruments not measured at fair value, due to the short-term nature, the carrying value approximates their fair value.

The directors have overall responsibility for the determination of the company's risk management objectives and policies. The policy of the directors is to reduce the risk as far as possible without unduly affecting the company's competitiveness and flexibility.

The company is exposed to credit risk which arises from the risk of financial loss to the company if a customer fails to meet its contractual obligations. The company is mainly exposed to credit risk from credit sales. It is company policy to assess credit risk of new customers before entering contracts. The company determines the value of credit risk by a monthly review of trade receivables' age analysis. Trade receivables are grouped by the age of the debt. Customers graded as high risk are contacted for payment. Due to the nature of the customers, the credit risk is not expected to increase once the amount owed passes 30 days. An amount that goes above the 30 days is likely to be due to a system delay in the customers' systems.

The trade receivables are assessed as receivable by the company and are not impaired.

**STARVALE MANAGEMENT AND TECHNOLOGIES
LIMITED (REGISTERED NUMBER: 03723339)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

9. CAPITAL MANAGEMENT POLICY

The company's principal objectives in managing capital are as follows:

- to maintain a sustainable balance sheet structure
- to minimise exposure to credit risk

The procedures to minimise the company's exposure to credit risk are set out in the risk management note.

10. PROPERTY, PLANT AND EQUIPMENT

| | Short leasehold £ | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|-----------------------|-------------------------|-----------------------------|----------------------------------|----------------|
| COST | | | | |
| At 1 January 2022 | - | 50,864 | 151,275 | 202,139 |
| Additions | 129,971 | - | 90,161 | 220,132 |
| | <u>129,971</u> | <u>-</u> | <u>90,161</u> | <u>220,132</u> |
| At 30 June 2023 | <u>129,971</u> | <u>50,864</u> | <u>241,436</u> | <u>422,271</u> |
| DEPRECIATION | | | | |
| At 1 January 2022 | - | 49,141 | 149,698 | 198,839 |
| Charge for period | 19,646 | 1,723 | 16,629 | 37,998 |
| | <u>19,646</u> | <u>1,723</u> | <u>16,629</u> | <u>37,998</u> |
| At 30 June 2023 | <u>19,646</u> | <u>50,864</u> | <u>166,327</u> | <u>236,837</u> |
| NET BOOK VALUE | | | | |
| At 30 June 2023 | <u>110,325</u> | <u>-</u> | <u>75,109</u> | <u>185,434</u> |
| At 31 December 2021 | <u>-</u> | <u>1,723</u> | <u>1,577</u> | <u>3,300</u> |

11. INVESTMENTS

| | Shares in group undertakings £ |
|---------------------------------------|---|
| COST | |
| At 1 January 2022 and 30 June 2023 | 100 |
| PROVISIONS | |
| At 1 January 2022 and 30 June 2023 | 100 |
| NET BOOK VALUE | |
| At 30 June 2023 | - |
| At 31 December 2021 | - |

**STARVALE MANAGEMENT AND TECHNOLOGIES
LIMITED (REGISTERED NUMBER: 03723339)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

11. INVESTMENTS - continued

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

DD Pay Limited

Registered office:

Nature of business:

Class of shares:

Ordinary £1

%
holding
100.00

12. TRADE AND OTHER RECEIVABLES

| | 30/6/23 £ | 31/12/21 £ |
|------------------------------------|------------------|------------------|
| Current: | | |
| Trade debtors | 1,228,054 | 1,071,463 |
| Amounts owed by group undertakings | 5,278,530 | 3,573,181 |
| Prepayments and accrued income | 59,540 | 68,096 |
| | <u>6,566,124</u> | <u>4,712,740</u> |

13. CASH AND CASH EQUIVALENTS

| | 30/6/23 £ | 31/12/21 £ |
|---------------|----------------|----------------|
| Cash in hand | 94 | 110 |
| Bank accounts | 722,310 | 289,712 |
| | <u>722,404</u> | <u>289,822</u> |

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal Value: | 2019 £ | 2018 £ |
|---------|--------------|-------------------|----------------|----------------|
| 2 | Ordinary | £1 | 2 | 2 |
| 190,000 | 'A' Ordinary | £1 | 190,000 | 190,000 |
| 5,000 | 'B' Ordinary | £1 | 5,000 | 5,000 |
| 405,000 | Preference | £1 | 405,000 | 405,000 |
| | | | <u>600,002</u> | <u>600,002</u> |

**STARVALE MANAGEMENT AND TECHNOLOGIES
LIMITED (REGISTERED NUMBER: 03723339)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

15. RESERVES

| | Retained earnings £ |
|-----------------------|---------------------------|
| At 1 January 2022 | 3,876,457 |
| Profit for the period | 2,148,562 |
| | <hr/> |
| At 30 June 2023 | 6,025,019 |
| | <hr/> <hr/> |

16. TRADE AND OTHER PAYABLES

| | 30/6/23 £ | 31/12/21 £ |
|------------------------------------|--------------|---------------|
| Current: | | |
| Trade creditors | 193,526 | 105,463 |
| Amounts owed to group undertakings | 2 | 2 |
| Accruals and deferred income | 210,035 | 220,784 |
| Directors' current accounts | - | 50,000 |
| VAT | 152,552 | 131,303 |
| | <hr/> | <hr/> |
| | 556,115 | 507,552 |
| | <hr/> <hr/> | <hr/> <hr/> |

17. FINANCIAL LIABILITIES - BORROWINGS

| | 30/6/23 £ | 31/12/21 £ |
|----------------------|--------------|---------------|
| Current: | | |
| Leases (see note 18) | 49,075 | - |
| | <hr/> | <hr/> |
| Non-current: | | |
| Leases (see note 18) | 137,198 | - |
| | <hr/> | <hr/> |

Terms and debt repayment schedule

| | 1 year or less £ | 1-2 years £ | 2-5 years £ | Totals £ |
|--------|------------------------|----------------|----------------|-------------|
| Leases | 49,075 | 51,848 | 85,350 | 186,273 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

**STARVALE MANAGEMENT AND TECHNOLOGIES
LIMITED (REGISTERED NUMBER: 03723339)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

18. LEASING

Right-of-use assets

Property, plant and equipment

| | 30/6/23 £ | 31/12/21 £ |
|-----------------------|-------------------|-------------------|
| COST | | |
| Additions | 217,443 | - |
| | <u> </u> | <u> </u> |
| DEPRECIATION | | |
| Charge for year | 34,026 | - |
| | <u> </u> | <u> </u> |
| NET BOOK VALUE | <u>183,417</u> | <u>-</u> |

Lease liabilities

Minimum lease payments fall due as follows:

| | 30/6/23 £ | 31/12/21 £ |
|------------------------------|-------------------|-------------------|
| Gross obligations repayable: | | |
| Within one year | 43,104 | - |
| Between one and five years | 129,857 | - |
| | <u> </u> | <u> </u> |
| | 172,961 | - |
| | <u> </u> | <u> </u> |
| Finance charges repayable: | | |
| Within one year | (5,971) | - |
| Between one and five years | (7,341) | - |
| | <u> </u> | <u> </u> |
| | (13,312) | - |
| | <u> </u> | <u> </u> |
| Net obligations repayable: | | |
| Within one year | 49,075 | - |
| Between one and five years | 137,198 | - |
| | <u> </u> | <u> </u> |
| | 186,273 | - |
| | <u> </u> | <u> </u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

18. LEASING - continued

All leases are accounted for by recognising a right-of-use asset and lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not determinable, in which case the company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measure of the lease liability if they depend on an index or rate. In such cases the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expenses in the period to which they relate.

On initial recognition, the carrying value of the lease liability also include:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the company if it is reasonable certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the company is contractually required to dismantle, remove or restore the leased asset

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced by the payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the company revises its estimate of the term of any lease (E.g. it reassesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted using a revised discounting rate. The carrying value of the lease liabilities is similarly revised when the variable element of future lease payments dependent on rate or index is revised, except the discount remains unchanged. In both cases an adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining lease term. If the carrying amount of the right-of use-asset is adjusted to zero, any further reduction is recognised in the profit and loss.

When the company renegotiates contractual terms of a lease with a lessor, the accounting depends on the nature of the modification:

- If the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.
- In all other cases where the negotiation increases the scope of the lease (whether it is an extension to a lease term, or more additional assets being leased) the lease liability is remeasured using the discount rate applicable at the modification date. with the right-of-use being adjusted by the same amount
- If the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and the right-of-use asset are reduced by the same proportion to reflect the partial or full termination with the difference recognised in the profit and loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiation payments over the renegotiated term, with the modified lease payments discounted at a rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

18. LEASING - continued

Nature of leasing activities (in the capacity of a lessee)

The company has entered into three leases relating to property from which the company trades. It may be customary for lease contracts to provide for payments to increase by inflation or to be reset periodically to market rental rates. It may be that property leases fix the periodic rent over the period of the lease.

The company also leases two pieces of plant and equipment which comprise fixed payments of the lease term.

The company sometime negotiates break clauses in its property leases. On a case-by-case basis the company will consider whether the absence of the break clause would expose the company to excessive risk.

As at 30 June 2023, the carrying amounts of lease liabilities are not reduced by the amount of payments that would be avoided from exercising break clauses because on it was considered reasonably certain that the company would not exercise its right to exercise any right to break the lease.

19. DEFERRED TAX

| | 30/6/23 | 31/12/21 |
|----------------------|---------|----------|
| | £ | £ |
| Balance at 1 January | 259 | 1,193 |
| | <hr/> | <hr/> |
| Balance at 30 June | 259 | 1,193 |
| | <hr/> | <hr/> |

20. PENSION COMMITMENTS

Contributions into the defined contribution pension scheme in the period was £128,053.(2021: £84,919).

21. ULTIMATE PARENT COMPANY

The immediate parent of the company is Starvale Technical System Limited.

The ultimate parent of the company is Jumbo Interactive Limited, an Australian public company.

The first parent of the group to prepare consolidated financial statements is Jumbo Interactive UK Limited.

22. RELATED PARTY DISCLOSURES

Starvale Management and Technologies Limited, DDpay Limited and Starvale Technical Systems Limited are all in the same group. The ultimate parent company being Jumbo Interactive (Australia) Limited.

Included in debtors at the balance sheet date is £933,000 (2021: £933,000) owing from DDpay Limited and £4,345,530 (2021: £2,640,181) owing from Starvale Technical System Limited.

Included in trade creditors at the balance sheet date is £63,285 (2021: £44,061) owing to DDpay Limited relating to services provided by DDpay Limited in the period amounting to £911,053.

Included in consultancy is a management fee of £52,500 (2021: £35,000) from DDpay Limited

Some contracts are held by Starvale Management and Technologies Limited but DDpay Limited provide the facilities management service to those customers. The service invoices are raised to Starvale Management and Technologies Limited who then invoice the same amount to the customer. The transactions is considered to be at arm's length. The total of these invoices for the period was £778,850.

**STARVALE MANAGEMENT AND TECHNOLOGIES
LIMITED (REGISTERED NUMBER: 03723339)**

**RECONCILIATION OF EQUITY
1 JANUARY 2021
(DATE OF TRANSITION TO IFRSS)**

| | FRS 102 £ | Effect of transition to IFRSs £ | IFRSs £ |
|-------------------------------------|----------------------|--|--------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 8,643 | - | 8,643 |
| CURRENT ASSETS | | | |
| Trade and other receivables | 3,236,544 | - | 3,236,544 |
| Cash and cash equivalents | 927,335 | - | 927,335 |
| Prepayments | 61,020 | - | 61,020 |
| | 4,224,899 | - | 4,224,899 |
| TOTAL ASSETS | <u>4,233,542</u> | <u>-</u> | <u>4,233,542</u> |
| SHAREHOLDERS' EQUITY | | | |
| Called up share capital | 600,002 | - | 600,002 |
| Retained earnings | 2,258,504 | - | 2,258,504 |
| TOTAL EQUITY | <u>2,858,506</u> | <u>-</u> | <u>2,858,506</u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 1,066,772 | - | 1,066,772 |
| Tax payable | 307,071 | - | 307,071 |
| Provisions | 1,193 | - | 1,193 |
| | 1,375,036 | - | 1,375,036 |
| TOTAL LIABILITIES | <u>1,375,036</u> | <u>-</u> | <u>1,375,036</u> |
| TOTAL EQUITY AND LIABILITIES | <u>4,233,542</u> | <u>-</u> | <u>4,233,542</u> |

The notes form part of these financial statements

**STARVALE MANAGEMENT AND TECHNOLOGIES
LIMITED (REGISTERED NUMBER: 03723339)**

**RECONCILIATION OF EQUITY - continued
31 DECEMBER 2021**

| | FRS 102 £ | Effect of transition to IFRSs £ | IFRSs £ |
|-------------------------------------|----------------------|--|--------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 3,300 | - | 3,300 |
| CURRENT ASSETS | | | |
| Trade and other receivables | 4,712,740 | - | 4,712,740 |
| Cash and cash equivalents | 289,822 | - | 289,822 |
| | 5,002,562 | - | 5,002,562 |
| TOTAL ASSETS | <u>5,005,862</u> | <u>-</u> | <u>5,005,862</u> |
| EQUITY | | | |
| SHAREHOLDERS' EQUITY | | | |
| Called up share capital | 600,002 | - | 600,002 |
| Retained earnings | 3,876,457 | - | 3,876,457 |
| TOTAL EQUITY | <u>4,476,459</u> | <u>-</u> | <u>4,476,459</u> |
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| Deferred tax | 259 | - | 259 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 507,552 | - | 507,552 |
| Tax payable | 21,592 | - | 21,592 |
| | 529,144 | - | 529,144 |
| TOTAL LIABILITIES | <u>529,403</u> | <u>-</u> | <u>529,403</u> |
| TOTAL EQUITY AND LIABILITIES | <u>5,005,862</u> | <u>-</u> | <u>5,005,862</u> |

The notes form part of these financial statements

**STARVALE MANAGEMENT AND TECHNOLOGIES
LIMITED (REGISTERED NUMBER: 03723339)**

**RECONCILIATION OF PROFIT
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | FRS 102 | Effect of transition to IFRSs | IFRSs |
|------------------------------|------------------|--|------------------|
| | £ | £ | £ |
| Revenue | 4,614,778 | - | 4,614,778 |
| Other operating income | 89,403 | - | 89,403 |
| Administrative expenses | (3,015,349) | - | (3,015,349) |
| Finance income | 350,224 | - | 350,224 |
| PROFIT BEFORE TAX | 2,039,056 | - | 2,039,056 |
| Income tax | (321,103) | - | (321,103) |
| PROFIT FOR THE PERIOD | <u>1,717,953</u> | <u>-</u> | <u>1,717,953</u> |

The notes form part of these financial statements