

## **Dianomi Limited**

**Report and Financial Statements**

**Year Ended**

**31 December 2020**

**Company Number 04513809**



# Dianomi Limited

## Company Information

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<b>Directors</b>	R E Hodson R C De Marcellus R P G Queisser M Kelly M Singh
<b>Company secretary</b>	SGH Company Secretaries Limited
<b>Registered number</b>	04513809
<b>Registered office</b>	6th Floor 60 Gracechurch Street London EC3V 0HR
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

# Dianomi Limited

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# Dianomi Limited

## Group Strategic Report For the Year Ended 31 December 2020

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The directors present their strategic report together with the audited financial statements for the year ended 31 December 2020.

### **Business review**

The principal activity of the Group and Company is the delivery of premium native advertising for the financial services, technology, corporate and lifestyle sectors by providing the technology behind "Sponsored Financial Content" ad units on hundreds of premium websites.

The Group reported total turnover of £28,430,302 for the year ended 31 December 2020 (2019 - £17,903,591) with growth experienced across all territories, including the UK, USA, and Australia. The gross profit for the year was £8,145,053 (2019 - £5,227,847), representing a gross profit margin of 29% (2019 - 29%) and the profit for the year, after taxation, amounted to £1,509,469 (2019 - £17,616).

At 31 December 2020 the Group had a positive cash balance of £4,721,613 (2019 - £2,841,675) and net assets of £3,315,128 (2019 - £1,988,132).

### **Principal risks and uncertainties**

The Group, in carrying out its business, faces a number of risks and uncertainties. The Group documents and monitors potential risks and appropriate processes are in place to implement and monitor mitigating controls. The risk categories, set out below, have been identified by the Directors as those currently considered to potentially have the most material impact on the Group's future performance.

#### *Credit risk*

Credit risk arises from cash and trade debtors. The risk with respect to trade debtors is mitigated by the nature of the customer base and the short duration of our payment terms for the significant majority of customer contracts. The risk with respect to cash is mitigated by using financial institutions which have good credit ratings. Credit risk is therefore considered to be minimised.

#### *Interest rate risk*

The Group's borrowings have a fixed rate of interest therefore interest rate risk is considered minimal.

#### *Foreign exchange risk*

The Group has significant transactions in foreign currencies and is exposed to foreign exchange risks due to the potential for loss from exposure to foreign exchange rate fluctuations. The Group minimises exposure to foreign exchange risks through the use of matching currency flows where possible.

#### *Failure of a critical IT system*

The product offered to customers relies upon a complex system of IT infrastructure. Failure of the technology could negatively affect customers and the Company's brand. The Group has a comprehensive disaster recovery plan in place to mitigate any technology failures.

#### *Reliance on key personnel and management*

The success of the Group is dependent on the services of key management and operating personnel. The Group has introduced a number of employee benefits and a core set of values to encourage employees to establish an identity with the Group and to mitigate the risk of losing skilled and qualified individuals.

# Dianomi Limited

## Group Strategic Report (continued) For the Year Ended 31 December 2020

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### Financial key performance indicators

The key performance indicators for the Group, which includes the Company, are those that communicate the financial performance and strength of the Group; being turnover, gross profit margin and profit after taxation.

The turnover of the Group was £28,430,302 (2019 - £17,903,591), an increase of 59% reflecting an increase in activity and growth in publisher and advertiser numbers.

Gross profit margin stayed the same at 29% in the year.

Profit after taxation was £1,509,469 (2019 - £17,616) as business volumes continued to grow in excess of the infrastructure expenses.

### Other key performance indicators

Other key performance indicators for the Group include impression volumes, 'Click Through Rates' and 'Revenue per Click'.

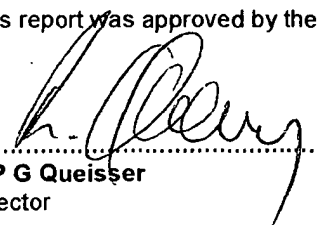
### Going concern

The consolidated statement of comprehensive income for the year ended 31 December 2020 showed that the Group generated profit after taxation of £1,509,469 (2019 - £17,616). The statement of financial position showed cash and cash equivalents as at 31 December 2020 of £4,721,613 (2019 - £2,841,675) and a net asset position of £3,315,128 (2019 - £1,988,132).

In carrying out their duties in respect of going concern the Directors have reviewed current performance and forecasts, combined with capital investment and expenditure commitments, and a range of trading scenarios. They have assessed the future funding requirements of the Group and compared them with available cash balances. The Group has thus far experienced very limited impact on trading from Covid-19 due to the nature of the services it provides and its customer base. Demand for the Group's services remains strong, as do cash collections.

Under all scenarios modelled the Directors are confident that the Group has sufficient resources to enable it to meet its liabilities as they fall due. After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Group continues to adopt the going concern basis in preparing its consolidated financial statements.

This report was approved by the board and signed on its behalf.

  
.....  
**R P G Queisser**  
Director

Date: 4/05/21

# Dianomi Limited

## Directors' Report For the Year Ended 31 December 2020

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The directors present their report and the financial statements for the year ended 31 December 2020.

### Principal activity

The principal activity of the Group and Company is the delivery of premium native advertising for the financial services, technology, corporates and lifestyle sectors by providing the technology behind "Sponsored Financial Content" ad units on hundreds of premium websites.

### Results and dividends

The profit for the year, after taxation, amounted to £1,509,469 (2019 -£17,616).

The directors did not declare a dividend at 31 December 2020 (31 December 2019 - £Nil).

### Directors

The directors who served during the year were:

R E Hodson  
R C De Marcellus  
R P G Queisser  
M Kelly  
M Singh

### Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 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 for the group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group and to 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Matters covered in the strategic report

As permitted by paragraph 1A of schedule 7 to the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008, certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report on page 1. These matters relate to the principal risks that the company faces and future developments.

# Dianomi Limited

## Directors' Report (continued) For the Year Ended 31 December 2020

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### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.


### Post balance sheet events

Subsequent events were assessed up to the date of issuance date of this Annual Report. On 30 January 2020, the World Health Organisation declared a global health emergency due to the spread of COVID 19. The pandemic has restricted people's movements globally, and caused economic disruption and uncertainty to supply chain and customer stability. The impact COVID-19 has been considered as part of the company's going concern assessment with a focus on the impact on the company's revenues, working capital and non-current assets. Management have considered the impact a non-adjusting balance sheet event.

### Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
.....  
**R P G Queisser**  
Director

Date:

4/05/21

# **Dianomi Limited**

## **Independent Auditor's Report to the Members of Dianomi Limited**

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### **Opinion**

We have audited the financial statements of Dianomi Limited ("the parent company") and its subsidiaries ("the group") for the year ended 31 December 2020 which comprise the consolidated statement of comprehensive income, the consolidated and company statement of financial position, the consolidated and company statement of changes in equity, the consolidated statement of cash flows, and the 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 December 2020 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the 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, 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 Group or Parent 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 included in the Strategic report and the Directors' report other than the financial statements and our auditor's report 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. 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.



# Dianomi Limited

## Independent Auditor's Report to the Members of Dianomi Limited (continued)

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### 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 year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and 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 its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and 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.

### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, 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 is 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 Group's 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 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.

# Dianomi Limited

## Independent Auditor's Report to the Members of Dianomi Limited (continued)

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### Auditor's responsibilities for the audit of the financial statements (continued)

*Extent to which the audit was capable of detecting irregularities, including fraud*

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:

- enquiring of management and obtaining and reviewing supporting documentation relating to the group's policies and procedures relating to:
  - compliance with laws and regulations and whether they were aware of any instances of non-compliance or any actual or potential litigation and claims;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussion within the engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud;
- obtaining an understanding of the legal and regulatory frameworks the group operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations of the group;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments such as credit entries to revenue without a corresponding entry to trade debtors, accrued income or deferred income. This includes evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **Dianomi Limited**

### **Independent Auditor's Report to the Members of Dianomi Limited (continued)**

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#### **Use of our report**

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Peter Smithson (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London  
United Kingdom

Date: 5 May 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Dianomi Limited

## Consolidated Statement of Comprehensive Income For the Year Ended 31 December 2020

	Note	2020 £	2019 £
Turnover	4	28,430,302	17,903,591
Cost of sales		(20,285,249)	(12,675,744)
<b>Gross profit</b>		<b>8,145,053</b>	<b>5,227,847</b>
Administrative expenses		(6,054,840)	(4,897,379)
Other operating income	4	38,463	-
Fair value movements	17	9,121	11,491
<b>Operating profit</b>	5	<b>2,137,797</b>	<b>341,959</b>
Interest receivable	9	6,728	12,121
Interest payable	10	(101,274)	(99,996)
<b>Profit before tax</b>		<b>2,043,251</b>	<b>254,084</b>
Tax on profit	11	(533,782)	(236,468)
<b>Profit for the financial year</b>		<b>1,509,469</b>	<b>17,616</b>
Currency translation differences		(182,473)	(91,500)
<b>Total comprehensive income/(loss) for the year</b>		<b>1,326,996</b>	<b>(73,884)</b>

All amounts relate to continuing operations.

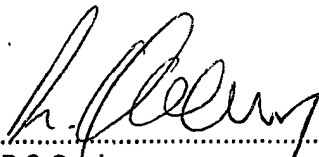
The notes on pages 15 to 32 form part of these financial statements.

**Dianomi Limited**  
Registered number: 04513809

**Consolidated Statement of Financial Position**  
**As at 31 December 2020**

	Note	2020 £	2019 £
Intangible assets	12	-	-
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	14	3,737	3,513
Debtors: amounts falling due within one year	14	5,902,703	4,793,265
Cash at bank and in hand		4,721,613	2,841,675
		<u>10,628,053</u>	<u>7,638,453</u>
Creditors: amounts falling due within one year	15	(6,062,925)	(4,400,321)
<b>Net current assets</b>		<u>4,565,128</u>	<u>3,238,132</u>
<b>Total assets less current liabilities</b>		<u>4,565,128</u>	<u>3,238,132</u>
Creditors: amounts falling due after more than one year	16	(1,250,000)	(1,250,000)
<b>Net assets</b>		<u><u>3,315,128</u></u>	<u><u>1,988,132</u></u>
<b>Capital and reserves</b>			
Share capital	18	294	294
Share premium account	19	1,084,776	1,084,776
Profit and loss account	19	2,230,058	903,062
		<u><u>3,315,128</u></u>	<u><u>1,988,132</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**R P G Queisser**  
Director

Date:

4/05/21

The notes on pages 15 to 32 form part of these financial statements.

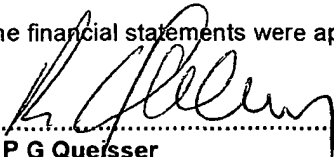
**Dianomi Limited**  
Registered number: 04513809

**Company Statement of Financial Position**  
**As at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	12	-	-
Investments	13	6,998	6,998
		<u>6,998</u>	<u>6,998</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	14	3,471,671	2,635,781
Cash at bank and in hand		1,005,692	928,991
		<u>4,477,363</u>	<u>3,564,772</u>
Creditors: amounts falling due within one year	15	(2,529,967)	(2,068,397)
<b>Net current assets</b>		<u>1,947,396</u>	<u>1,496,375</u>
<b>Total assets less current liabilities</b>		<u>1,954,394</u>	<u>1,503,373</u>
Creditors: amounts falling due after more than one year	16	(1,250,000)	(1,250,000)
<b>Net assets</b>		<u><u>704,394</u></u>	<u><u>253,373</u></u>
<b>Capital and reserves</b>			
Share capital	18	294	294
Share premium account	19	1,084,776	1,084,776
Profit and loss account	19	(380,676)	(831,697)
		<u>704,394</u>	<u>253,373</u>

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The profit after tax of the parent company for the year was £451,021 (2019 - loss of £801,821).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**R P G Queisser**  
Director

Date: 4/05/21

The notes on pages 15 to 32 form part of these financial statements.

# Dianomi Limited

## Consolidated Statement of Changes in Equity For the Year Ended 31 December 2020

	Share capital £	Share premium account £	Retained earnings £	Total equity £
At 1 January 2020	294	1,084,776	903,062	1,988,132
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	1,509,469	1,509,469
Currency translation differences	-	-	(182,473)	(182,473)
<b>At 31 December 2020</b>	<b>294</b>	<b>1,084,776</b>	<b>2,230,058</b>	<b>3,315,128</b>

## Consolidated Statement of Changes in Equity For the Year Ended 31 December 2019

	Share capital £	Share premium account £	Retained earnings £	Total equity £
At 1 January 2019	294	1,084,776	975,628	2,060,698
<b>Comprehensive loss for the year</b>				
Profit for the year	-	-	17,616	17,616
Currency translation differences	-	-	(91,500)	(91,500)
Share based payment credit	-	-	1,318	1,318
<b>At 31 December 2019</b>	<b>294</b>	<b>1,084,776</b>	<b>903,062</b>	<b>1,988,132</b>

The notes on pages 15 to 32 form part of these financial statements.

# Dianomi Limited

## Company Statement of Changes in Equity For the Year Ended 31 December 2020

	Share capital £	Share premium account £	Retained earnings £	Total equity £
At 1 January 2020	294	1,084,776	(831,697)	253,373
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	451,021	451,021
<b>At 31 December 2020</b>	<b>294</b>	<b>1,084,776</b>	<b>(380,676)</b>	<b>704,394</b>

## Company Statement of Changes in Equity For the Year Ended 31 December 2019

	Share capital £	Share premium account £	Retained earnings £	Total equity £
At 1 January 2019	294	1,084,776	(31,194)	1,053,876
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	(801,821)	(801,821)
Share based payment credit	-	-	1,318	1,318
<b>At 31 December 2019</b>	<b>294</b>	<b>1,084,776</b>	<b>(831,697)</b>	<b>253,373</b>

The notes on pages 15 to 32 form part of these financial statements.



# Dianomi Limited

## Consolidated Statement of Cash Flows For the Year Ended 31 December 2020

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,509,469	17,616
<b>Adjustments for:</b>		
Government grants	(38,463)	-
Interest paid	101,274	99,996
Interest received	(6,728)	(12,121)
Taxation charge	533,782	236,468
(Increase)/decrease in debtors	(1,313,035)	(1,207,704)
Increase/(decrease) in creditors	1,153,983	1,278,979
Net fair value (gains)/loss recognised in P&L	(9,121)	(11,491)
Corporation tax paid/(received)	4,860	34,077
Share based payment charge	-	1,318
<b>Net cash generated from operating activities</b>	<b>1,936,021</b>	<b>437,138</b>
<b>Cash flows from investing activities</b>		
Government grants received	38,463	-
Interest received	6,728	12,121
<b>Net cash from investing activities</b>	<b>45,191</b>	<b>12,121</b>
<b>Cash flows from financing activities</b>		
Interest paid	(101,274)	(99,996)
<b>Net cash used in financing activities</b>	<b>(101,274)</b>	<b>(99,996)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,879,938</b>	<b>349,263</b>
Cash and cash equivalents at beginning of year	2,841,675	2,492,412
<b>Cash and cash equivalents at the end of year</b>	<b>4,721,613</b>	<b>2,841,675</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	4,721,613	2,841,675

The notes on pages 15 to 32 form part of these financial statements.

# **Dianomi Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2020**

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### **1. General information**

Dianomi Limited is a private limited liability company incorporated in England and Wales under the Companies Act 2006. The address of its registered office is disclosed on the company information page and the nature of the company's operations and its principal activities are set out in the strategic report.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the group's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

#### **Parent company disclosure exemptions**

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No statement of cash flows has been presented for the parent company;
- Disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the company as a whole; and
- No disclosures have been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the company as a whole.

The following principal accounting policies have been applied:

#### **2.2 Basis of consolidation**

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

# Dianomi Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

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### 2. Accounting policies (continued)

#### 2.3 Going concern

The consolidated statement of comprehensive income for the year ended 31 December 2020 showed that the Group generated profit after taxation of £1,509,469 (2019 - £17,616). The statement of financial position showed cash and cash equivalents as at 31 December 2020 of £4,721,613 (2019 - £2,841,675) and a net asset position of £3,315,128 (2019 - £1,988,132).

In carrying out their duties in respect of going concern the Directors have reviewed current performance and forecasts, combined with capital investment and expenditure commitments, and a range of trading scenarios. They have assessed the future funding requirements of the Group and compared them with available cash balances. The Group has thus far experienced very limited impact on trading from Covid-19 due to the nature of the services it provides and its customer base. Demand for the Group's services remains strong, as do cash collections.

Under all scenarios modelled the Directors are confident that the Group has sufficient resources to enable it to meet its liabilities as they fall due. After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Group continues to adopt the going concern basis in preparing its consolidated financial statements.

#### 2.4 Turnover

Turnover is recognised in the accounting period when control of the sold service has been transferred, at an amount that reflects the consideration to which the entity expects to be entitled in exchange for fulfilling its performance obligations to customers. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### Rendering of services

Advertising turnover is recognised as page impressions are served or evenly over the period, depending on the terms of the contract. Turnover from advance billings is deferred and released to turnover when the following conditions for recognition are satisfied:

- The amount of turnover can be measured reliably;
- Its is probable that the group will receive the consideration due under the contract;
- The stage of completion of the contract at the end of the reporting period can be measured reliably; and
- The costs incurred and the costs to complete the contract can be measured reliably.

#### 2.5 Operating leases: the group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

#### 2.6 Government grants

Grants are accounted under the accruals basis as permitted by FRS 102.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure. This includes the Australian Government COVID-19 stimulus measures.

The group has not directly benefited from any other forms of government assistance.

# Dianomi Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

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### 2. Accounting policies (continued)

#### 2.7 Interest income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

#### 2.8 Borrowing costs

All borrowing costs are recognised in the Consolidated Statement of Comprehensive Income in the year in which they are incurred.

#### 2.9 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

Share options with non-market performance conditions with variable vesting periods are calculated using the fair value at grant date of these options and then are calculated using a best estimate of the vesting term. An assessment at each reporting date is then made to whether that event is probable, and following this whether there is a charge to be captured in the financial statements.

#### 2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Patents	-	10	years
Website	-	10	years

# Dianomi Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

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### 2. Accounting policies (continued)

#### 2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

#### 2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 2.15 Financial instruments

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised costs.

# Dianomi Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

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### 2. Accounting policies (continued)

#### 2.16 Foreign currency translation

##### Functional and presentation currency

The company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

#### 2.17 Pensions

##### Defined contribution pension plan

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the group in independently administered funds.

# Dianomi Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 2. Accounting policies (continued)

#### 2.18 Taxation

Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company and the group operate and generate income.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- **Recoverability of debtors**  
The recoverability of debtor balances is uncertain and can depend on a number of factors which may affect repayment conditions and could lead to possible impairment. The group assesses the recoverability of debtors based on historical experience of losses and recognise impairments where there is objective evidence of a loss having incurred, with reference to the financial position and performance of the counterparty amongst other factors.
- **Share based payments**  
There is a significant judgement around whether it is necessary to recognise a share option charge in the accounts on the basis of the vesting condition on whether a future exit event is probable at the reporting date. Under FRS 102, share options with non-market performance conditions with variable vesting periods, should be calculated using a best estimate for the vesting period, and where that vesting criteria is an IPO or future event, should consider at each reporting date whether that event is more likely than not.

### 4. Turnover

Analysis of turnover by country of destination:

	2020 £	2019 £
United Kingdom	4,836,331	3,069,664
Rest of the world	23,593,971	14,833,927
	<u>28,430,302</u>	<u>17,903,591</u>

#### Other operating income

Other operating income relates to the Boosting Cash Flow for Employers measure as introduced by the Australian Government as part of the COVID-19 government stimulus measures.

# Dianomi Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 5. Operating profit

The operating profit is stated after charging:

	2020 £	2019 £
Exchange differences	(1,393)	(195,736)
Other operating lease rentals	<u>252,893</u>	<u>293,153</u>

### 6. Auditor's remuneration

	2020 £	2019 £
Fees payable to the group's auditor and its associates for the audit of the group's annual financial statements	<u>48,000</u>	<u>37,000</u>

**Fees payable to the group's auditor and its associates in respect of:**

All other services	<u>24,177</u>	<u>19,134</u>
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### 7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Wages and salaries	3,409,757	2,539,786	2,043,828	1,600,836
Social security costs	350,967	293,729	254,456	211,139
Cost of defined contribution scheme	65,945	116,108	65,945	116,108
	<u>3,826,669</u>	<u>2,949,623</u>	<u>2,364,229</u>	<u>1,928,083</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Directors	5	5
Employees	27	28
	<u>32</u>	<u>33</u>



# Dianomi Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 8. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	924,769	742,274
Cost of defined contribution scheme	10,847	25,236
Amounts paid to third parties in respect of directors' services	38,953	39,168
	<u>974,569</u>	<u>806,678</u>

During the year retirement benefits were accruing to 3 directors (2019 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £313,793 (2019 - £252,961).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £2,216 (2019 - £4,188).

### 9. Interest receivable

	2020 £	2019 £
Other interest receivable	<u>6,728</u>	<u>12,121</u>

### 10. Interest payable and similar expenses

	2020 £	2019 £
Other interest payable	<u>101,274</u>	<u>99,996</u>

# Dianomi Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 11. Taxation

	2020 £	2019 £
<b>Corporation tax</b>		
Adjustments in respect of previous periods	-	(26,035)
	<u>-</u>	<u>(26,035)</u>
<b>Foreign tax</b>		
Foreign tax on income for the year	533,782	262,503
	<u>533,782</u>	<u>262,503</u>
<b>Total current tax</b>	<u>533,782</u>	<u>236,468</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>533,782</u>	<u>236,468</u>

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019 -higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	<u>2,043,251</u>	<u>254,084</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 -19%)	388,218	48,276
<b>Effects of:</b>		
Expenses not deductible for tax purposes	95,438	(22,473)
Foreign tax	143,891	77,910
Adjustments in respect of prior periods	-	(26,035)
Remeasurement of deferred tax for changes in tax rates	(16,753)	-
Adjust closing deferred tax to average rate	-	16,753
Adjust opening deferred tax to average rate	-	(38)
Deferred tax not recognised	(77,012)	142,075
<b>Total tax charge for the year</b>	<u>533,782</u>	<u>236,468</u>

# Dianomi Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 12. Intangible assets

#### Group and Company

	Patents £	Website £	Total £
<b>Cost</b>			
At 1 January 2020	22,500	22,582	45,082
At 31 December 2020	22,500	22,582	45,082
<b>Amortisation</b>			
At 1 January 2020	22,500	22,582	45,082
At 31 December 2020	22,500	22,582	45,082
<b>Net book value</b>			
At 31 December 2020	-	-	-
At 31 December 2019	-	-	-

All of the group's intangible fixed assets are held in the parent company.

# Dianomi Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 13. Fixed asset investments

#### Company

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2020	6,998
At 31 December 2020	<u>6,998</u>
<b>Net book value</b>	
At 31 December 2020	<u>6,998</u>
At 31 December 2019	<u>6,998</u>

#### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
Dianomi Inc	Business Support Services	Ordinary	100%
Dianomi PTY	Business Support Services	Ordinary	100%

The registered office of Dianomi Inc is Corporate Service Bureau Inc., 28 Old Rudnick Lane, Dover, Delaware, 19901.

The registered office of Dianomi PTY is ALM Williams Partners, Level 2, 570 St Kilda Road, Melbourne, VIC 3004.

On 06 October 2020, Exedra Capital Limited was fully dissolved.

# Dianomi Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 14. Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
<b>Due after more than one year</b>				
Other debtors	3,737	3,513	-	-
<b>Due within one year</b>				
Trade debtors	5,240,155	3,522,379	1,339,116	651,806
Amounts owed by group undertakings	-	-	1,506,600	860,559
Other debtors	224,442	259,524	187,849	220,269
Prepayments and accrued income	52,035	40,340	52,035	40,340
Tax recoverable	-	113,004	-	4,789
Financial instruments	386,071	858,018	386,071	858,018
	<u>5,906,440</u>	<u>4,796,778</u>	<u>3,471,671</u>	<u>2,635,781</u>

### 15. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade creditors	2,359,019	1,665,163	802,878	381,591
Amounts owed to group undertakings	-	-	528,818	387,500
Corporation tax	426,860	1,222	2,303	-
Other taxation and social security	63,264	107,693	63,264	107,693
Other creditors	211,562	275,810	162,885	74,804
Accruals and deferred income	2,636,761	1,503,906	604,360	270,282
Financial instruments	365,459	846,527	365,459	846,527
	<u>6,062,925</u>	<u>4,400,321</u>	<u>2,529,967</u>	<u>2,068,397</u>

### 16. Creditors: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Other loans	1,250,000	1,250,000	1,250,000	1,250,000

During 2018 the company issued loan notes totalling £1,250,000. The loan notes accrue annual interest at 8% and are repayable in 4 equal, bi-annual installments starting 31 December 2023. The loan notes are secured by a personal guarantee of the directors.

# Dianomi Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 17. Financial instruments

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
<b>Financial assets</b>				
Derivative financial instruments measured at fair value through profit or loss	386,071	858,018	386,071	858,018
Financial assets measured at amortised cost	10,159,478	6,618,811	1,193,541	1,149,260
	<u>10,545,549</u>	<u>7,476,829</u>	<u>1,579,612</u>	<u>2,007,278</u>
<b>Financial liabilities</b>				
Derivative financial instruments measured at fair value through profit or loss	(365,459)	(846,527)	(365,459)	(846,527)
Financial liabilities measured at amortised cost	(6,194,815)	(4,465,832)	(3,086,416)	(2,139,532)
	<u>(6,560,274)</u>	<u>(5,312,359)</u>	<u>(3,451,875)</u>	<u>(2,986,059)</u>

The Group's income, expense, gains and losses in respect of financial assets measured at fair value through profit or loss realised fair value gains of £9,121 (2019 - £11,491).

Financial assets measured at amortised cost comprise trade and other debtors, accrued income, and cash and cash equivalents.

# Dianomi Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

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### 17. Financial instruments (continued)

Financial liabilities measured at amortised cost comprise trade and other creditors, loans, and accrued expenses.

#### **Hedge against volatility of foreign exchange rates**

In order to hedge against the potential volatility of unfavourable foreign exchange rates, during the prior and current year, the company entered into various forward contract agreements with Silicon Valley Bank.

On 22 October 2019, the company entered into four forward contract agreements with settlement dates of 29 November 2019, 31 January 2020, 30 April 2020 and 31 July 2020. All of these contracts were entered into at the spot rate on 22 October 2019.

On 29 November 2019, one of the above forward contract agreements was settled producing an FX loss for the company of £2,400.

As at 31 December 2019, the remaining three forward contract agreement had yet to reach their settlement date and as such were re-valued at the year-end spot rate, generating an FX gain for the company of £11,491. This has been subsequently unwound during the financial year ended 31 December 2020.

On 1 October 2020, the company entered into a further two forward contract agreements with settlement dates of 30 November 2020 and 29 January 2021. Both forward contracts were entered into at the spot rate on 1 October 2020.

During the year, four of the forward contract agreements were settled, producing an overall FX loss of £14,400.

As at 31 December 2020, the remaining forward contract agreement had yet to reach its settlement date and as such was re-valued at the year-end spot rate, generating an FX gain for the company of £20,612.

Information regarding the group's exposure to and management of credit risk, liquidity risk, market risk, cash flow interest rate risk and foreign exchange risk is included in the Director's report.

# Dianomi Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 18. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
18,345 (2019 -18,345) Ordinary shares of £0.01 each	183	183
10,361 (2019 -10,361) A Ordinary shares of £0.01 each	104	104
602 (2019 -602) B Ordinary shares of £0.01 each	6	6
106 (2019 -106) C Ordinary shares of £0.01 each	1	1
	<u>294</u>	<u>294</u>

A Ordinary shares and C Ordinary shares are entitled to receive the Long Term Dividend in priority over holders of the Ordinary shares. B Ordinary shares are not entitled to receive any dividend.

Upon wind up or an exit, A Ordinary and C Ordinary shares are entitled to The Minimum Return, Ordinary and B Ordinary are entitled to any balance of the exit proceeds.

A Ordinary, C Ordinary and Ordinary shares all carry the right to vote, attend and speak at any general meeting of the Company. B Ordinary shares carry no such rights.

### 19. Reserves

#### Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

#### Profit and loss account

Profit and loss account represent cumulative profits or losses, net of dividends paid and other adjustments.



# Dianomi Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 20. Share based payments

Dianomi Limited operates an equity-settled share based remuneration scheme for employees. All employees are eligible to participate in the long term incentive scheme and the individual must remain an employee of the group at the time of the vesting condition. The share options vest when an Initial Public Offering (IPO) or exit event occurs. The share options also lapse after ten year if the vesting event does not occur. No charge is included within these financial statements relating to the share options as the directors do not deem the vesting criteria of an IPO or exit event meet the definition of probable as at 31 December 2020.

	Weighted average exercise price (pence) 2020	Number 2020	Weighted average exercise price (pence) 2019	Number 2019
Outstanding at the beginning of the year	1.00	2,927	1.00	2,597
Granted during the year		-	1.00	330
<b>Outstanding at the end of the year</b>	<b>1.00</b>	<b>2,927</b>	<b>1.00</b>	<b>2,927</b>

Of the total number of options outstanding at the end of the year, Nil (2019 – Nil) had vested and were exercisable at the end of the year with a weighted average exercise price of 1p (2019 – 1p).

The Black-Scholes option pricing model was used to value the equity-settled share-based payment awards as it was considered that this approach would result in materially accurate estimate of the fair value of options granted. The following information was used in this valuation.

	2020 Black- Scholes	2019 Black- Scholes
Option pricing model used		
Share price (£)	503.98	503.98
Exercise price (pence)	1.00	1.00
Weighted average contractual life (days)	10	10
Expected volatility	30.28%	30.28%
Expected dividend growth rate	0%	0%
Risk-free interest rate	0.251%	0.913%

# Dianomi Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 20. Share based payments (continued)

The volatility assumption, measured at the standard deviation of expected share price returns, is based on a statistical analysis of the company share price over the last 10 years consistent with the options vesting over a 10 year period.

The share-based remuneration expense comprises:

	2020 £	2019 £
Equity-settled schemes	-	1,318

The group did not enter into any share-based payment transactions with parties other than employees during the current or previous periods.

### 21. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £65,945 (2019 - £116,109). Contributions totalling £Nil (2019 - £Nil) were payable to the fund at the reporting date.

### 22. Related party transactions

In 2018, BGF Investments LP acquired 2,464 A ordinary shares from existing shareholders in addition to 7,897 ordinary shares in Dianomi Limited which were subsequently re-designated to A ordinary shares, which together represent 35.2% of total shares outstanding.

Transactions with BGF Investments LP are disclosed below:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Annual fee	52,788	55,504	52,788	55,504
Interest on loan	101,274	99,996	101,274	99,996
	<u>154,062</u>	<u>155,500</u>	<u>154,062</u>	<u>155,500</u>

The annual fee due to BGF Investments LP as at 31 December 2020 is £16,073 (2019 - £5,041). Interest on loan due as at 31 December 2020 is £30,245 (2019 - £25,205)

Key management compensation is disclosed in note 8.

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102 Section 33 'Related Party Disclosures' paragraph 33.1A not to disclose transactions with certain group companies on the grounds that the subsidiaries party to the transactions are wholly owned members of the group.

# **Dianomi Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2020**

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### **23. Controlling party**

In the opinion of the directors, as at the date of issue of the financial statements, there is no single controlling party.