

REGISTERED NUMBER: 06472420 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
TPXIMPACT LIMITED

THURSDAY



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TPXIMPACT LIMITED (REGISTERED NUMBER: 06472420)

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FOR THE YEAR ENDED 31 MARCH 2023**

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TPXIMPACT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS:

S R Winters
B A P Conway

REGISTERED OFFICE:

2 Whitechapel Road
2nd Floor
The Hickman
London
E1 1EW

REGISTERED NUMBER:

06472420 (England and Wales)

ACCOUNTANTS:

Galloways Accounting
Atlas Chambers
33 West Street
Brighton
East Sussex
BN1 2RE

TPXIMPACT LIMITED (REGISTERED NUMBER: 06472420)

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their strategic report for the year ended 31 March 2023.

REVIEW OF BUSINESS

TPXimpact Limited ('TPXimpact', 'the Company') is a wholly owned subsidiary of TPXimpact Holdings Plc ('the Group').

TPXimpact helps to deliver impactful, sustainable, digital transformation to enrich how individuals and society experience the world. The Directors consider the company's performance in the year to be satisfactory. This was the fourth year in which TPXimpact Limited was a part of the Group, and it has been able to grow its service offering to clients with the additional capabilities within the Group allowing us to win increasingly larger and more impactful projects.

TPXIMPACT LIMITED (REGISTERED NUMBER: 06472420)**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023****PRINCIPAL RISKS AND UNCERTAINTIES**

The success of the Company depends on the proper management of risk. The Company has a governance structure to identify and monitor relevant risks. The risks identified are ranked by likelihood and potential impact, then tracked through monthly board meetings. Once risks are identified, the Company will formulate and deploy mitigating strategies.

The principal risks and uncertainties that the Board believed could have a significant adverse impact on the Company's business are set out below. The table is not intended to be exhaustive and the principal risks are not listed in order of seriousness or potential impact. There may also be risks that are not currently considered to be serious or which are currently unknown and risks that are outside of the Company's control. Where reasonably possible, the Company has taken steps to manage or mitigate the risks, or potential risks, but it cannot entirely safeguard against all of them.

Risk	Impact	Mitigation
Impact of recession	Recession could impact the digital transformation spend of our customers and impact the revenue of the Company.	Our revenue is heavily weighted towards public sector spend. This should mitigate the risk of recession impacting revenue as we anticipate that Government will continue to invest (subject to the impact of possible spend delays linked to a General Election). We see digital transformation as a route to create efficiency gains and cost savings within both public and private sector contexts so we anticipate continued spending in a recessionary environment.
Inflation	Inflation will increase the cost of our workforce (employees as well as contractors) putting pressure on our margins.	Pricing of new business proposals and review of rate cards takes account of inflationary pressures on the cost base, and therefore provides margin protection. We continue to provide competitive pay and benefits to our employees and have implemented salary increases that reflect the impact of inflation. These increases support employee retention, which has multiple benefits to the business, including predictability of staff costs and, therefore, sustainable margins.
Impact of General Election	A change of UK Government following a General Election could impact the digital transformation spend of Central Government (a key client of the Company) and, therefore, our revenue. In addition to spend appetite, there is the associated risk of delays in project approvals both before and after a General Election. During these periods of "purdah" departmental spend is reassessed and new priorities may be identified.	Digital transformation is often a route to create greater efficiency and cost savings within a government department. Our belief is that the Central Government appetite to use technology to deliver better and more efficient public services will continue regardless of the political party (or parties) in power.
People	The quality of the services provided by the Company businesses is fundamentally derived from the quality of the Company's people. The Company's performance could therefore be adversely affected if it is not able to recruit, train or retain key talent in the Company.	Our People strategy aims to attract people with skill sets matching clients' needs and then retain our people with appropriate rewards, satisfying work and a supportive environment. Our goal is to have a diverse workforce that replicates the diversity of where we operate. The Company puts togetherness and purpose at the forefront of what we do in order to become an employer of choice for employees. We actively set our KPIs to focus on the diversity of our workforce as well as our financial targets.

TPXIMPACT LIMITED (REGISTERED NUMBER: 06472420)

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Compliance	<p>The Company's increasing scale and larger public sector contract wins requires a more sophisticated approach to managing compliance risk across a broad estate - information security; data protection; insurance; ISO certifications; Modern Slavery; IR35; Health & Safety. Failure to manage these areas effectively could lead to breach of contract, business interruption, client relationship damage, new business headwinds, regulatory fines and reputational damage.</p>	<p>The Company's operation model is maturing to manage and mitigate these compliance risks, with appropriate, dedicated resource. A focus on standardised, secure and scalable processes configured around ISO standards is driving an improved culture of risk management.</p>
Cyber security risk	<p>The Company relies upon the confidentiality, integrity and availability of its IT systems internally and as part of its service offerings to customers. Cyber security events are occurring more frequently, and attacks are designed with greater complexity. A major cyber security event causing loss of availability or loss of customer data could limit the Company's operations, expose the Company to fines and cause reputational damage.</p>	<p>The Company has received ISO27001 accreditation and intends to broaden the scope of these accredited security standards across the wider business during FY23/24. TPXimpact utilises enterprise-grade, public cloud 'as-a-service' solutions which meet the National Cyber Security Centre (NCSC) Cloud Security Principles. Measures are in place to provide end-point protection, malware protection and data leakage prevention. Access to applications is managed with role based permission controls and a security incident management system is in place to report, assess, escalate and respond if a cyber security event occurs.</p>
Funding	<p>The Company is required to report against and meet certain financial performance thresholds ("Covenants") under the terms of its bank debt facility. The bank has the right to demand immediate repayment of borrowings if these performance covenants are not met. In the event that the bank made immediate demand for repayment of the current debt facility, the Company would likely face a materially higher cost of capital or, in extreme circumstances, be made insolvent.</p>	<p>The Company enjoys a supportive and transparent relationship with HSBC, who have provided debt facilities to TPXimpact since 2019. HSBC's recent review of the Company's short/medium term cashflow forecasts has been successfully concluded. The review has resulted in a re-based covenant profile which the Company believes matches the growth ambitions of the business whilst enabling necessary investment.</p>
Commercial	<p>TPXimpact operates in a highly competitive market against a broad spectrum of suppliers, from large global consultancies and technology companies to smaller, niche operators. The Company has to balance the dynamics of delivering high quality service alongside fair pricing to both retain clients and win additional clients whilst also delivering appropriate margin for the Company's stakeholders.</p>	<p>The Company's increasing scale has resulted in larger contract wins and deeper relationships with key clients (as TPXimpact becomes a more significant component of a client's supplier landscape). We are proactively building a longer term client relationship approach as we seek to bring more of the Company's service offerings to these key relationships. Our client focus is on high quality outcomes and high quality relationships. We believe this is the commercial foundation on which we can deliver appropriate returns for our stakeholders.</p>

TPXIMPACT LIMITED (REGISTERED NUMBER: 06472420)**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Transformation	The Company is committed to a significant transformation journey - taking a series of individual legacy companies through a divisional structure to the ultimate destination of one Digital Transformation business and one Digital Experience business. This complex journey presents a series of challenges from building a unified brand with market traction to maintaining change momentum with our people and deploying end-state infrastructure into a dynamic business environment.	The Company has created the Operational Board forum to bring together HR, operations and finance leads from across the business to establish and deploy the central operations framework. This collaborative approach helps to assess the functional needs of the business in its current and future state and seeks to mitigate (or actively accept) the impact of change. External consultants are engaged to supplement internal project teams and to ensure delivery of effective outcomes and systems, which the Company can operate independently post go-live.
Internal Control	The span of TPXimpact's consolidated operations is now broader than any of its individual legacy businesses. An increasingly mature system of internal controls is needed to ensure that the risks implicit to scale are actively managed.	The Company has adopted an ISO compliant business management system to embed the internal control procedures needed for a business operating at scale. The Company has received ISO27001 (Information Security) and ISO9001 (Quality) accreditation and intends to broaden the scope of these accredited standards across the wider business during FY23/24.

KEY PERFORMANCE INDICATORS

The board utilises several key performance indicators to enable a consistent method of analysing performance such as:

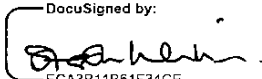
	2023	2022	Variance
Turnover (£'000)	18,192	17,129	1,063
Gross profit margin (%)	15%	23%	(8%)

The Company achieved turnover of £18.2m in FY2023, an increase of 6.2% on the prior year with an increase in the value of contracts being won.

Gross profit margins were at 15% against 23% in the prior year. A new benefits package for permanent staff was introduced in April 2022, which included increases in holiday entitlements, pensions and other benefits. These enhanced benefits, together with the effect of salary reviews in March 2022, impacted gross margins.

The Company continually assesses the appropriate mix of permanent headcount and contractors within cost of sales, with a view to optimising efficiency in servicing the needs of clients. In the first half of the year, however, this efficiency was more challenging to achieve due to client delays in implementing projects, which impacted utilisation rates. In view of the level of new business won in the second half of the year, the Company embarked on a major recruitment campaign to expand permanent staff resource, although the full benefit of this will not come through until FY24. Utilisation rates improved markedly in Q4 and the Company is targeting continued improvement in FY24 and beyond. The healthy order book, combined with higher utilisation rates and capacity, should lead to improved gross margins in FY24.

ON BEHALF OF THE BOARD:

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S R Winters - Director

20 December 2023

TPXIMPACT LIMITED (REGISTERED NUMBER: 06472420)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a consultancy agency specialising in digital transformation, service design and community development work.

DIVIDENDS

Ordinary dividends were paid amounting to £nil (2022: £1,000,000). The directors do not recommend a payment of a final dividend.

FUTURE DEVELOPMENTS

As the year has progressed new business wins gained momentum and the business stabilised providing a positive outlook both short and long term. It is a testament to the dedication of our teams and the power of innovative thinking and the flexibility in our offer to help support clients. The Company continues to focus on delivering positive, sustainable change across public sector and private organisations.

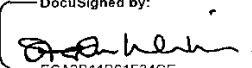
The Company has played an important part in simplifying our offer to clients by consolidating all of the Group's business into a single brand. We believe that this will provide our client's a modern, full service offering for our client's digital transformation needs. The Company is currently undergoing a Group wide change programme to achieve this - more detail can be found in the Group consolidated account of TPXimpact Holdings Plc which are available to the public and can be obtained as set out in note 19.

DIRECTORS

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

O J Rigby - resigned 1 October 2022
S Murphy - resigned 26 April 2022
M Skinner - resigned 26 April 2022
N N Ghandi - appointed 26 April 2022 - resigned 9 January 2023
S R Winters - appointed 1 October 2022
B A P Conway - appointed 9 January 2023

ON BEHALF OF THE BOARD:

DocuSigned by:

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S R Winters - Director

20 December 2023

TPXIMPACT LIMITED (REGISTERED NUMBER: 06472420)**STATEMENT OF COMPREHENSIVE
INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
TURNOVER	3	18,191,773	17,129,124
Cost of sales		(15,443,816)	(13,173,447)
GROSS PROFIT		2,747,957	3,955,677
Administrative expenses		(8,620,926)	(2,948,188)
		(5,872,969)	1,007,489
Other operating income		4,676,572	77,310
OPERATING (LOSS)/PROFIT	5	(1,196,397)	1,084,799
Interest receivable and similar income		908	21,556
Amounts written off investments	6	-	(1,386,880)
Interest payable and similar expenses	7	(134,579)	-
LOSS BEFORE TAXATION		(1,330,068)	(280,525)
Tax on loss	8	(31,434)	5,360
LOSS FOR THE FINANCIAL YEAR		(1,361,502)	(275,165)

The notes form part of these financial statements

TPXIMPACT LIMITED (REGISTERED NUMBER: 06472420)

BALANCE SHEET
31 MARCH 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	10	6,681	-
Tangible assets	11	198,924	101,399
Investments	12	-	-
		<u>205,605</u>	<u>101,399</u>
CURRENT ASSETS			
Debtors	13	37,276,426	3,595,345
Cash at bank and in hand		113,981	896,050
		<u>37,390,407</u>	<u>4,491,395</u>
CREDITORS			
Amounts falling due within one year	14	(38,393,101)	(4,028,625)
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,002,694)</u>	<u>462,770</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(797,089)</u>	<u>564,169</u>
CAPITAL AND RESERVES			
Called up share capital	16	393	149
Share premium	17	154	154
Capital redemption reserve	17	15	15
Share option reserve	17	-	23,066
Retained earnings	17	(797,651)	540,785
SHAREHOLDERS' FUNDS		<u>(797,089)</u>	<u>564,169</u>

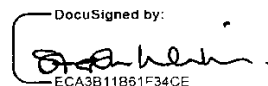
The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors and authorised for issue on 20 December 2023 and were signed on its behalf by:

DocuSigned by:

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S R Winters - Director

The notes form part of these financial statements

TPXIMPACT LIMITED (REGISTERED NUMBER: 06472420)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 April 2021	149	1,827,478	154
Changes in equity			
Dividends	-	(1,000,000)	-
Total comprehensive income	-	(286,693)	-
Balance at 31 March 2022	149	540,785	154
Changes in equity			
Issue of share capital	244	-	-
Total comprehensive income	-	(1,361,502)	-
Reclassification to retained earnings	-	23,066	-
Balance at 31 March 2023	393	(797,651)	154
	Capital redemption reserve £	Share option reserve £	Total equity £
Balance at 1 April 2021	15	11,538	1,839,334
Changes in equity			
Dividends	-	-	(1,000,000)
Total comprehensive income	-	11,528	(275,165)
Balance at 31 March 2022	15	23,066	564,169
Changes in equity			
Issue of share capital	-	-	244
Total comprehensive income	-	-	(1,361,502)
Reclassification to retained earnings	-	(23,066)	-
Balance at 31 March 2023	15	-	(797,089)

The notes form part of these financial statements

TPXIMPACT LIMITED (REGISTERED NUMBER: 06472420)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

TPXImpact 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about TPXImpact 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, TPXImpact Holdings Plc, 7 Savoy Court, London, England, WC2R 0EX.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Investments in subsidiaries

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

TPXIMPACT LIMITED (REGISTERED NUMBER: 06472420)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****2. ACCOUNTING POLICIES - continued****Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

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

Share based payments

The company participates in a group share-based payment plan and recognises and measures its share-based payment expense based on the closing price of the ultimate parent company's shares on the grant date.

Going concern

Management has determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern. The Company is a subsidiary of TPXimpact Holdings plc and is supported by the overall TPXimpact Holdings plc financing arrangements.

3. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2023 £	2022 £
United Kingdom	17,895,297	17,129,124
Europe	188,657	-
Rest of the world	107,819	-
	<u>18,191,773</u>	<u>17,129,124</u>

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 180 (2022: 134).

	2023 £	2022 £
Directors' remuneration	-	260,350
Directors' pension contributions to money purchase schemes	-	10,294
	<u>-</u>	<u>270,644</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	-	2
	<u>-</u>	<u>2</u>

The Directors received no remuneration through the Company during the year. Remuneration was paid by the Company's parent undertaking.

5. OPERATING (LOSS)/PROFIT

The operating loss (2022 - operating profit) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	60,505	29,760
(Profit)/loss on disposal of fixed assets	(10,796)	1,106
Computer software amortisation	3,069	-
Foreign exchange differences	2,610	6,728
	<u>55,388</u>	<u>37,594</u>

TPXIMPACT LIMITED (REGISTERED NUMBER: 06472420)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

6. AMOUNTS WRITTEN OFF INVESTMENTS

	2023 £	2022 £
Impairment of investment in subsidiary	-	1,386,880

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023 £	2022 £
Intercompany interest payable	134,579	-

8. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the loss for the year was as follows:

	2023 £	2022 £
Current tax:		
Adjustments in respect of prior period	75,581	(5,360)
Deferred tax	(44,147)	-
Tax on loss	31,434	(5,360)

Reconciliation of total tax charge/(credit) included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2023 £	2022 £
Loss before tax	(1,330,068)	(280,525)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	(252,713)	(53,300)
Effects of:		
Expenses not deductible for tax purposes	22,727	266,008
Income not taxable for tax purposes	(16,019)	(3,489)
Capital allowances in excess of depreciation	(25,573)	(11,828)
Adjustments to tax charge in respect of previous periods	75,581	(5,360)
Group relief surrendered/(claimed)	35,014	(197,391)
Tax losses utilised	203,012	-
Amounts relating to changes in tax rates	(10,595)	-
Total tax charge/(credit)	31,434	(5,360)

9. DIVIDENDS

	2023 £	2022 £
Ordinary shares of £0.001 each		
Interim	-	1,000,000

TPXIMPACT LIMITED (REGISTERED NUMBER: 06472420)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

10. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
Additions	9,750
At 31 March 2023	9,750
AMORTISATION	
Amortisation for year	3,069
At 31 March 2023	3,069
NET BOOK VALUE	
At 31 March 2023	6,681

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2022	29,454	186,425	215,879
Additions	-	159,535	159,535
Disposals	-	(54,057)	(54,057)
At 31 March 2023	29,454	291,903	321,357
DEPRECIATION			
At 1 April 2022	29,454	85,026	114,480
Charge for year	-	60,505	60,505
Eliminated on disposal	-	(52,552)	(52,552)
At 31 March 2023	29,454	92,979	122,433
NET BOOK VALUE			
At 31 March 2023	-	198,924	198,924
At 31 March 2022	-	101,399	101,399

12. FIXED ASSET INVESTMENTS

The company's investments at the Balance Sheet date in the share capital of companies include the following:

US-Creates Ltd

Registered office: 2 Whitechapel Road, 2nd Floor, The Hickman, London, United Kingdom, E1 1EW

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

TPXIMPACT LIMITED (REGISTERED NUMBER: 06472420)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	5,741,642	1,137,953
Amounts owed by group undertakings	29,319,520	754,739
Other debtors	85,765	63,708
Tax	-	1,938
Deferred tax asset	44,147	-
Prepayments and accrued income	2,085,352	1,637,007
	37,276,426	3,595,345

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	2,094,738	1,028,247
Amounts owed to group undertakings	31,220,658	918,207
Social security and other taxes	2,510,230	1,555,923
Other creditors	458,957	19,115
Accruals and deferred income	2,108,518	507,133
	38,393,101	4,028,625

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	355,184	120,000
Between one and five years	430,620	-
	785,804	120,000

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
392,546	Ordinary	£0.001	393	149

17. RESERVES

Share premium

Consideration received for shares issued above their nominal value net of transaction costs.

Capital redemption reserve

The nominal value of shares repurchased and still held at the end of the reporting period.

Share option reserve

The cumulative share-based payment expense.

Retained earnings

Cumulative profit and loss net of distributions to owners.

18. PENSION COMMITMENTS

The company operates a defined contribution scheme for its employees. The amount recognised as an expense in the year was £557,675 (2022: £259,525). Contributions payable at the year end were £266,721 (2022: £18,502) which includes pension contributions payable for staff costs recharged to other group companies.

TPXIMPACT LIMITED (REGISTERED NUMBER: 06472420)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

19. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking is TPXimpact Holdings Plc, a company registered in England and Wales.

These financial statements are included in the consolidated group accounts for TPXimpact Holdings Plc available from Companies House.

20. CROSS GUARANTEES

The company has registered a fixed and floating charge over its assets in respect of the borrowings of a group company, TPXimpact Holdings Plc.