

Anyvan Limited

Annual Report and Financial Statements

For the year ended 31 March 2023

Company Registration No. 06837274 (England and Wales)

Anyvan Limited

Company Information

Directors	A Elphinstone P Trivedi M Clifton
Company number	06837274
Registered office	5th Floor The Triangle 5-17 Hammersmith Grove London United Kingdom W6 0LG
Auditor	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP

Anyvan Limited

Contents

	Page
Strategic report	1 - 2
Directors' report	3
Directors' responsibilities statement	4
Independent auditor's report	5 - 8
Statement of income and retained earnings	9
Balance sheet	10
Notes to the financial statements	11 - 22

Anyvan Limited

Strategic Report

For the year ended 31 March 2023

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

Strategic overview

Anyvan is the trading name of Anyvan Ltd and the other companies in the Anyvan Group.

Anyvan makes moving anything easier, more affordable and greener for everyone. Anyvan's sole objective is to use technology and innovation to improve the efficiency and experience of the entire delivery and moving process.

With an asset light business model, the company develops and applies leading technologies to manage supply and demand on a marketplace model. This allows us to facilitate the most efficient journeys (routes, timings and costs) for transport providers, consumers and many recognised household brands, including TK Maxx, UniDays, Dunelm, Santander and Hunters.

Sustainability is a core part of Anyvan's mission. Using technology to help reduce environmental impact has always been at the top of our agenda. We're proud to say we've achieved carbon-neutral status on all our global transport moves, offices and business travel.

In January 2022, Vitruvian Partners acquired a majority stake in Anyvan and provided growth capital to support the business expansion, making the largest ever growth capital investment into a UK-based logistics marketplace and reinforcing our position as the UK market leader.

Anyvan Ltd operates throughout the UK and has offices in London & Newcastle.

Business review

The financial year ending 31 March 2023 generated revenues of £26.3m which represent growth of 3.2% year on year.

Following the profit achieved in 2022, planned investments were made in the business, with the goal of securing future growth in line with the expectations agreed with investors. Accordingly, an operating loss of £0.1m has been recognised in 2023.

Cashflows decreased by £2.1m accordingly, though the balance sheet remained healthy with a net assets position of £4.3m. The company continues to be debt-free.

Principal risks and uncertainties

As with all technology focused marketplace business models, Anyvan is exposed to risks including competition, technology innovation, key staff attrition and loss of key suppliers and clients.

Anyvan actively mitigates immediate risks by ensuring continued technological innovation for both consumers and transport providers ensuring customers and suppliers both benefit, creating a continuous advantage against direct competition in the sector.

Anyvan has invested heavily in its people and company culture, and has an in-house HR and talent team to attract the best talent and retain key employees. It also operates a company share scheme which is a helpful retention tool. A multi-site office strategy allows the best talent in London & Newcastle to be sought, and mitigates risks from a one location site.

As a growing business, Anyvan maintains a stable position with a strong balance sheet in the face of a challenging market.

Anyvan Limited

Strategic Report (Continued)

For the year ended 31 March 2023

Financial key performance indicators

Anyvan is a metric focused organisation and key business performance indicators support strategic and financial decisions. Examples of some metrics regularly tracked include:

- ATV (average transaction value for all bookings) – ATV has remained consistent, with a slight increase of 4% in FY23 vs FY22.
- Gross Margin – Gross Margin has increased to 88.7% (FY22 86.8%).

On behalf of the board

A Elphinstone
Director

30 October 2023

Anyvan Limited

Directors' Report

For the year ended 31 March 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the company continued to be that of delivery transportation and removal services.

Results and dividends

The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Elphinstone
P Trivedi
M Clifton

Auditor

The auditor, Moore Kingston Smith LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

A Elphinstone
Director

30 October 2023

Anyvan Limited

Directors' Responsibilities Statement

For the year ended 31 March 2023

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Anyvan Limited

Independent Auditor's Report

To the Members of Anyvan Limited

Opinion

We have audited the financial statements of Anyvan Limited (the 'company') for the year ended 31 March 2023 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 company's affairs as at 31 March 2023 and of its loss 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 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the 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.

Anyvan Limited

Independent Auditor's Report (Continued)

To the Members of Anyvan Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, 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 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 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.

Anyvan Limited

Independent Auditor's Report (Continued)

To the Members of Anyvan Limited

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.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Anyvan Limited

Independent Auditor's Report (Continued)

To the Members of Anyvan Limited

Explanation as to what extent the audit was considered 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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jamie Sherman (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

8 November 2023

Chartered Accountants
Statutory Auditor

9 Appold Street
London
EC2A 2AP

Anyvan Limited

Statement of Income and Retained Earnings

For the year ended 31 March 2023

	Notes	2023 £	2022 £
Turnover	3	26,301,879	25,483,644
Cost of sales		(2,972,518)	(3,367,673)
Gross profit		<u>23,329,361</u>	<u>22,115,971</u>
Administrative expenses		(23,485,826)	(17,876,906)
Other operating income		100,000	110,065
Operating (loss)/profit	4	<u>(56,465)</u>	<u>4,349,130</u>
Interest receivable and similar income	6	725	596
Interest payable and similar expenses	7	(22,261)	-
(Loss)/profit before taxation		<u>(78,001)</u>	<u>4,349,726</u>
Tax on (loss)/profit	8	(108,103)	(710,951)
(Loss)/profit for the financial year		<u>(186,104)</u>	<u>3,638,775</u>
Retained earnings brought forward		<u>4,493,233</u>	<u>854,458</u>
Retained earnings carried forward		<u><u>4,307,129</u></u>	<u><u>4,493,233</u></u>

The Profit and Loss Account has been prepared on the basis that all operations are continuing operations.

Anyvan Limited

Balance Sheet

As at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Intangible assets	9	4,750,144	3,440,750
Tangible assets	10	121,614	124,727
		<u>4,871,758</u>	<u>3,565,477</u>
Current assets			
Debtors	11	5,136,794	5,727,697
Cash at bank and in hand		7,415,867	9,516,286
		<u>12,552,661</u>	<u>15,243,983</u>
Creditors: amounts falling due within one year	12	(12,130,328)	(13,709,086)
Net current assets		<u>422,333</u>	<u>1,534,897</u>
Total assets less current liabilities		<u>5,294,091</u>	<u>5,100,374</u>
Provisions for liabilities			
Deferred tax liability	13	(986,862)	(607,041)
		<u>(986,862)</u>	<u>(607,041)</u>
Net assets		<u>4,307,229</u>	<u>4,493,333</u>
Capital and reserves			
Called up share capital	15	100	100
Profit and loss reserves		4,307,129	4,493,233
Total equity		<u>4,307,229</u>	<u>4,493,333</u>

The financial statements were approved by the board of directors and authorised for issue on 30 October 2023 and are signed on its behalf by:

A Elphinstone
Director

Company Registration No. 06837274

Anyvan Limited

Notes to the Financial Statements

For the year ended 31 March 2023

1 Accounting policies

Company information

Anyvan Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5th Floor The Triangle, 5-17 Hammersmith Grove, London, United Kingdom, W6 0LG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirement of Section 33 Related Party Disclosures paragraph to disclose key management personnel compensation.
- The exemption available under Section 33 Related Party Disclosures paragraph 33.1A not to disclose transactions with other wholly owned members of the group.

The financial statements of the company are consolidated in the financial statements of Opus Topco Limited. These consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

1.2 Going concern

The company made a loss of £186,104 (2022: profit of £3,638,775) during the year and had net assets of £4,307,229 (2022: £4,493,333) as at 31 March 2023. The directors have prepared detailed forecasts for the company's future cash requirements and are satisfied that the company has sufficient available cash to allow it to pay all its creditors as they fall due, for a period of at least twelve months from the date of approval of the financial statements.

Furthermore, the ultimate parent company has confirmed they will provide financial support, for a period of at least twelve months from the date of approval of these financial statements, as required to its subsidiary undertakings, of which Anyvan Limited is one. This includes providing support for intercompany balances to ensure they are recoverable. This support has been confirmed in a signed letter of support.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for delivery transportation and removal services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Anyvan Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

1 Accounting policies

(Continued)

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	4 years straight line
-------------------	-----------------------

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	3 years straight line
Fixtures and fittings	3 years straight line
Computers	3 years straight line
Motor vehicles	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Anyvan Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

Basic financial instruments are held at cost. The company has no other financial instruments or basic financial instruments measured at fair value.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Anyvan Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Anyvan Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Anyvan Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

Capitalisation of intangible assets

The company makes an estimate as to the percentage of employee time and cost which relates to activities in development of the intangible asset which can be capitalised.

Intangible asset development costs

The company has capitalised the costs of developing the software platform that the business is built on and generates its revenues from. These costs include a mix of internal employee costs and external consultant costs. Amortisation of these costs is applied from the start of the financial year after the software platform development comes into use on a straight line basis over four years. The useful economic life of four years is an estimate that the directors believe accurately reflects the period over which the platform development will be used. Enhancements to existing technology are included and overall the four years is applied to all costs regardless of any technological development that builds on existing costs incurred.

3 Turnover and other revenue

	2023 £	2022 £
Turnover analysed by class of business		
Services	26,301,879	25,483,644
	<u>26,301,879</u>	<u>25,483,644</u>
	2023 £	2022 £
Turnover analysed by geographical market		
United Kingdom	26,301,879	25,483,644
	<u>26,301,879</u>	<u>25,483,644</u>
	2023 £	2022 £
Other significant revenue		
Interest income	725	596
Grants received	100,000	110,065
	<u>100,725</u>	<u>110,661</u>

4 Operating (loss)/profit

	2023 £	2022 £
Operating (loss)/profit for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	12,710	3,080
Government grants	(100,000)	(110,065)
Depreciation of owned tangible fixed assets	58,132	51,855
Amortisation of intangible assets	1,010,657	601,879
Operating lease charges	422,109	400,083
	<u>1,403,608</u>	<u>946,752</u>

Anyvan Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2023 Number	2022 Number
107	113

Their aggregate remuneration comprised:

	2023 £	2022 £
Wages and salaries	4,150,326	3,897,395
Social security costs	702,301	658,102
Pension costs	130,530	110,978
	<u>4,983,157</u>	<u>4,666,475</u>

6 Interest receivable and similar income

	2023 £	2022 £
Interest income		
Interest on bank deposits	725	596

7 Interest payable and similar expenses

	2023 £	2022 £
Other interest	22,261	-

8 Taxation

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	(150,693)	644,638
Adjustments in respect of prior periods	(121,025)	(540,728)
Total current tax	<u>(271,718)</u>	<u>103,910</u>

Anyvan Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

8 Taxation

(Continued)

	2023 £	2022 £
Deferred tax		
Origination and reversal of timing differences	196,720	142,727
Adjustment in respect of prior periods	183,101	464,314
Total deferred tax	379,821	607,041
Total tax charge	108,103	710,951

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £	2022 £
(Loss)/profit before taxation	(78,001)	4,349,726
<i>Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)</i>	(14,820)	826,448
Tax effect of expenses that are not deductible in determining taxable profit	35,770	16,779
Group relief	-	(197,321)
Under/(over) provided in prior years	(121,025)	(540,728)
Deferred tax adjustments in respect of prior years	183,101	464,314
Fixed asset differences	(3,136)	(4,231)
Remeasurement of deferred tax for changes in tax rates	47,213	145,690
R&D expenditure credit	(19,000)	-
Taxation charge for the year	108,103	710,951

Anyvan Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

9 Intangible fixed assets

	Development costs £
Cost	
At 1 April 2022	4,042,629
Additions	2,320,051
At 31 March 2023	6,362,680
Amortisation and impairment	
At 1 April 2022	601,879
Amortisation charged for the year	1,010,657
At 31 March 2023	1,612,536
Carrying amount	
At 31 March 2023	4,750,144
At 31 March 2022	3,440,750

10 Tangible fixed assets

	Plant and Fixtures and machinery £	fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 April 2022	13,903	23,816	170,472	28,098	236,289
Additions	-	-	55,019	-	55,019
At 31 March 2023	13,903	23,816	225,491	28,098	291,308
Depreciation and impairment					
At 1 April 2022	6,887	8,352	92,478	3,845	111,562
Depreciation charged in the year	6,730	9,241	35,079	7,082	58,132
At 31 March 2023	13,617	17,593	127,557	10,927	169,694
Carrying amount					
At 31 March 2023	286	6,223	97,934	17,171	121,614
At 31 March 2022	7,016	15,464	77,994	24,253	124,727

Anyvan Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

11 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	-	95,118
Corporation tax recoverable	-	372
Amounts owed by group undertakings	4,490,053	4,942,802
Other debtors	162,146	443,697
Prepayments and accrued income	484,595	245,708
	<u>5,136,794</u>	<u>5,727,697</u>

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,056,936	1,510,635
Amounts owed to group undertakings	7,859,329	8,442,853
Corporation tax	184,744	534,573
Other taxation and social security	763,008	698,819
Other creditors	706,931	1,345,898
Accruals and deferred income	1,559,380	1,176,308
	<u>12,130,328</u>	<u>13,709,086</u>

13 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities	Liabilities	Assets	Assets
	2023	2022	2023	2022
	£	£	£	£
Balances:				
Accelerated capital allowances	30,404	607,041	-	-
Intangible fixed asset differences	973,511	-	-	-
Provisions and other losses	-	-	17,053	-
	<u>1,003,915</u>	<u>607,041</u>	<u>17,053</u>	<u>-</u>

Anyvan Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

13 Deferred taxation (Continued)

	2023 £
Movements in the year:	
Liability at 1 April 2022	607,041
Charge to profit or loss	379,821
Liability at 31 March 2023	986,862

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

14 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	130,530	110,978

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The liability outstanding at the year end was £46,678 (2022: £34,603).

15 Share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary shares of 10p each	1,000	1,000	100	100

16 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	330,226	308,180
Between two and five years	640,299	36,608
	970,525	344,788

Anyvan Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

17 Related party transactions

The company had related party transactions with wholly owned subsidiaries and the parent undertaking, and as such has taken advantage of the exemption permitted under section 33.1A not to provide disclosures of transactions entered into with other wholly owned members of the group.

18 Ultimate controlling party

The immediate parent company is Anyvan Holdings Limited whose address is 5th Floor The Triangle, 5 - 17 Hammersmith Grove, London, W6 0LG.

The ultimate controlling party is Vitruvian Partners, a private equity fund.

The largest group of undertakings for which group accounts will be drawn up is that headed by Opus Topco Limited, whose registered address is 5th Floor The Triangle, 5 - 17 Hammersmith Grove, London, W6 0LG, and copies of the accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The directors do not consider there to be a single controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.