
LIVEWORK LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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LIVEWORK LIMITED

COMPANY INFORMATION

Directors	B W Reason K E Coen R E Conway R J D Mackie A Mancini (resigned 14 July 2023) W Rampen (resigned 18 July 2023)
Company secretary	E B Pettifer
Registered number	07797481
Registered office	86-90 Paul Street London EC2A 4NE
Accountants	Ecovis Wingrave Yeats UK Limited Chartered Accountants 3rd Floor, Waverley House 7-12 Noel Street London W1F 8GQ

LIVEWORK LIMITED

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LIVEWORK LIMITED
REGISTERED NUMBER: 07797481

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	279,154	280,431
Tangible assets	5	49,772	22,991
		<u>328,926</u>	<u>303,422</u>
Current assets			
Debtors: amounts falling due within one year	7	859,625	1,000,737
Cash at bank and in hand		1,297,184	1,797,962
		<u>2,156,809</u>	<u>2,798,699</u>
Creditors: amounts falling due within one year	8	(890,854)	(1,270,598)
Net current assets		<u>1,265,955</u>	<u>1,528,101</u>
Total assets less current liabilities		<u>1,594,881</u>	<u>1,831,523</u>
Deferred taxation		(2,792)	(1,431)
		<u>(2,792)</u>	<u>(1,431)</u>
Net assets		<u><u>1,592,089</u></u>	<u><u>1,830,092</u></u>
Capital and reserves			
Called up share capital	9	430	430
Share premium account		85,387	85,387
Capital redemption reserve		3	3
Foreign exchange reserve		32,017	(14,779)
Share based payment reserve		178,974	-
Profit and loss account		1,295,278	1,759,051
Equity attributable to owners of the parent Company		<u>1,592,089</u>	<u>1,830,092</u>
		<u><u>1,592,089</u></u>	<u><u>1,830,092</u></u>

LIVEWORK LIMITED
REGISTERED NUMBER: 07797481

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the consolidated statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

21 September 2023



B W Reason
Director

The notes on pages 7 to 18 form part of these financial statements.

LIVEWORK LIMITED
REGISTERED NUMBER: 07797481

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	2,254	-
Investments	6	267,180	88,206
		<u>269,434</u>	<u>88,206</u>
Current assets			
Debtors: amounts falling due within one year	7	150,163	320,599
Cash at bank and in hand		234,225	421,348
		<u>384,388</u>	<u>741,947</u>
Creditors: amounts falling due within one year	8	(17,293)	(148,221)
Net current assets		<u>367,095</u>	<u>593,726</u>
Total assets less current liabilities		<u>636,529</u>	<u>681,932</u>
Provisions for liabilities			
Deferred taxation		(1,361)	-
		<u>(1,361)</u>	<u>-</u>
Net assets excluding pension asset		<u>635,168</u>	<u>681,932</u>
Net assets		<u>635,168</u>	<u>681,932</u>
Capital and reserves			
Called up share capital	9	430	430
Share premium account		85,387	85,387
Share based payment reserve		178,974	-
Profit and loss account		370,377	596,115
		<u>635,168</u>	<u>681,932</u>

LIVEWORK LIMITED
REGISTERED NUMBER: 07797481

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the consolidated statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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



B W Reason
Director

21 September 2023

The notes on pages 7 to 18 form part of these financial statements.

LIVEWORK LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Share premium account	Capital redemption reserve	Foreign exchange reserve	Share based payment reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£	£	£	£
At 1 January 2021	400	198	3	22,032	-	1,351,953	1,374,586	1,374,586
Comprehensive income for the year								
Profit for the year	-	-	-	-	-	404,117	404,117	404,117
Difference on foreign exchange	-	-	-	(36,811)	-	-	(36,811)	(36,811)
Shares issued during the year	3,011	85,189	-	-	-	-	88,200	88,200
Reduction in nominal value of shares	-	-	-	-	-	2,981	2,981	2,981
Reduction in nominal value of shares	(2,981)	-	-	-	-	-	(2,981)	(2,981)
At 1 January 2022	430	85,387	3	(14,779)	-	1,759,051	1,830,092	1,830,092
Comprehensive income for the year								
Loss for the year	-	-	-	-	-	(343,773)	(343,773)	(343,773)
Difference on foreign exchange	-	-	-	46,796	-	-	46,796	46,796
Dividends	-	-	-	-	-	(120,000)	(120,000)	(120,000)
Movement in reserves	-	-	-	-	178,974	-	178,974	178,974
At 31 December 2022	430	85,387	3	32,017	178,974	1,295,278	1,592,089	1,592,089

LIVEWORK LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Share premium account £	Share based payment reserve £	Profit and loss account £	Total equity £
At 1 January 2021	400	198	-	691,401	691,999
Comprehensive income for the year					
Loss for the year	-	-	-	(98,267)	(98,267)
Shares issued during the year	3,011	85,189	-	-	88,200
Reduction in nominal value of shares	-	-	-	2,981	2,981
Reduction in nominal value of shares	(2,981)	-	-	-	(2,981)
At 1 January 2021	430	85,387	-	596,115	681,932
Comprehensive income for the year					
Loss for the year	-	-	-	(105,738)	(105,738)
Dividends	-	-	-	(120,000)	(120,000)
Movement in reserves	-	-	178,974	-	178,974
At 31 December 2022	430	85,387	178,974	370,377	635,168

LIVEWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Livework Limited is a private company, limited by shares, incorporated in England and Wales, registration number 07797481. The registered office is 86-90 Paul Street, London, England, EC2A 4NE. The Group consists of Livework Limited and its subsidiaries.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 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.

2.3 Going concern

The Group has reported a loss for the year of £296,977 (2021: profit of £367,306). At the year end, the Group's current assets exceeded its current liabilities by £1,594,881 (2021: £1,831,523) with the cash balance being £1,297,184 (2021: £1,797,962). On this basis the financial statements have been prepared on a going concern basis. The directors have considered the future funding requirements of the business and, based on management forecasts, have concluded that the group will have sufficient funds to ensure that it can meet its financial liabilities as and when they fall due, for a period of at least 12 months from the date of signing these financial statements.

2.4 Grant income

Government grants are accounted under the accruals model as permitted by FRS 102. The government grants received are in respect of UK and overseas schemes introduced in response to the Coronavirus pandemic. These grants are of a revenue nature and are recognised in the Consolidated Statement of Comprehensive Income in the same year as the related expenditure.

LIVEWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it 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.

Turnover represents amounts receivable for the provision of service design and consultancy services, net of VAT and trade discounts.

Profits are recognised by reference to the stage of completion of each contract where there is reasonable certainty that the contract will be profitable. Revenue is recognised based on the amount of costs incurred as a percentage of the total expected costs at completion.

Royalty income receivable arising from revenue share agreements is recognised in the period to which it relates.

LIVEWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	5 years
Computer equipment	-	3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated statement of comprehensive income over its useful economic life.

Other 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:

Goodwill	-	10	years
Website development	-	5	years

LIVEWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 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. Non-monetary 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 profit or loss 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 profit or loss 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.

2.10 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.11 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

LIVEWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

LIVEWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.14 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

2.15 Share based payments

Equity settled share-based payments are measured at fair value at the date of the grant. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest. The fair value is measured by the use of the Black-Scholes option pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions and behavioural considerations.

3. Employees

The average monthly number of employees, including directors, during the year was 49 (2021 - 40).

LIVEWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Intangible assets

Group

	Website development £	Goodwill £	Total £
Cost			
At 1 January 2022	137,528	523,780	661,308
Additions	52,190	-	52,190
Foreign exchange movement	(853)	26,767	25,914
At 31 December 2022	<u>188,865</u>	<u>550,547</u>	<u>739,412</u>
Amortisation			
At 1 January 2022	118,988	261,889	380,877
Charge for the year	11,202	52,971	64,173
Foreign exchange movement	(57)	15,265	15,208
At 31 December 2022	<u>130,133</u>	<u>330,125</u>	<u>460,258</u>
Net book value			
At 31 December 2022	<u><u>58,732</u></u>	<u><u>220,422</u></u>	<u><u>279,154</u></u>
At 31 December 2021	<u><u>18,540</u></u>	<u><u>261,891</u></u>	<u><u>280,431</u></u>

LIVEWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Intangible assets (continued)

Company

	Website development £
Cost	
Additions	2,254
At 31 December 2022	<u>2,254</u>
Net book value	
At 31 December 2022	<u>2,254</u>
At 31 December 2021	<u>-</u>

LIVEWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Tangible fixed assets

Group

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2022	34,813	108,520	143,333
Additions	13,641	25,707	39,348
Disposals	-	(43,527)	(43,527)
Foreign exchange movements	1,627	(9,400)	(7,773)
At 31 December 2022	<u>50,081</u>	<u>81,300</u>	<u>131,381</u>
Depreciation			
At 1 January 2022	28,486	91,856	120,342
Charge for the year	3,337	15,001	18,338
Disposals	-	(43,527)	(43,527)
Foreign exchange movements	(1,924)	(11,620)	(13,544)
At 31 December 2022	<u>29,899</u>	<u>51,710</u>	<u>81,609</u>
Net book value			
At 31 December 2022	<u>20,182</u>	<u>29,590</u>	<u>49,772</u>
At 31 December 2021	<u>6,327</u>	<u>16,664</u>	<u>22,991</u>

LIVEWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022	88,206
Additions	178,974
At 31 December 2022	<u>267,180</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Livework Studio Limited	86-90 Paul Street, London, EC2A 4NE	Ordinary	100%
Livework Netherlands B.V.	Hofplein 20, Unit 7, Rotterdam, 3032 AC	Ordinary	100%

7. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Trade debtors	626,804	700,048	80,103	52,863
Amounts owed by group undertakings	-	-	63,683	267,736
Other debtors	85,187	31,350	6,377	-
Prepayments and accrued income	147,634	269,339	-	-
	<u>859,625</u>	<u>1,000,737</u>	<u>150,163</u>	<u>320,599</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

LIVEWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Group 2022 £	Group 2021 £
Trade creditors	53,812	119,850	5,785	3,700
Amounts owed to group undertakings	-	-	3,108	85,436
Corporation tax	7,548	127,131	-	-
Other taxation and social security	406,111	452,304	-	-
Other creditors	75,324	68,827	-	-
Accruals and deferred income	348,059	502,486	8,400	59,085
	<u>890,854</u>	<u>1,270,598</u>	<u>17,293</u>	<u>148,221</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
40,000 (2021 - 40,000) Ordinary A shares of £0.01 each	400	400
3,011 (2021 - 3,011) Ordinary B shares of £0.01 each	30	30
	<u>430</u>	<u>430</u>

Ordinary A shares:

The Ordinary A shares have attached to them full voting and dividend rights.

Ordinary B shares:

The Ordinary B shares do not confer any voting rights, nor do they have any rights to a dividend.

10. Pension commitments

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 £165,260 (2021 - £123,495). Contributions totaling £137 (2021 - £9,627 repayable to) were repayable from the fund at the balance sheet date.

LIVEWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

11. Commitments under operating leases

At 31 December 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £	Group 2021 £
Not later than 1 year	112,641	23,429
	112,641	23,429

On 1 May 2023 the Group entered into another lease with annual commitments of £86,220 starting on 1 May 2023 date and ending on 30 April 2024.

12. Related party transactions

The Company has taken advantage of the exemption under Paragraph 33.1A of FRS 102 from disclosing transactions with wholly owned subsidiary undertakings.

13. Post balance sheet events

Post year end there are plans for significant restructuring across the Group as a result of a decline in demand, driven by the wider economic downturn. The impact on the Company is likely staff severance packages totalling an estimated £160,000, relocation of the London and Rotterdam offices and reshaping of the group functions including Finance and HR to better support the new needs of the business.

No decisions were made in respect of this restructuring prior to the year end and consequently all associated costs will be reflected in the financial statements for the year ended 31 December 2023.