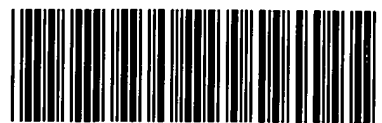

EDGE10 (UK) LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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EDGE10 (UK) LIMITED
REGISTERED NUMBER: 08215358

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

		2022 £	(restated) 2021 £
	Note		
Fixed assets			
Intangible fixed assets	3	3,499,148	2,984,559
Tangible fixed assets	4	14,691	14,366
Fixed asset investments	5	3,880,126	3,880,126
		<u>7,393,965</u>	<u>6,879,051</u>
Current assets			
Debtors: amounts falling due within one year	6	1,018,805	949,037
Cash at bank and in hand		41,322	70,913
		<u>1,060,127</u>	<u>1,019,950</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(1,767,097)	(2,017,447)
Net current liabilities		<u>(706,970)</u>	<u>(997,497)</u>
Total assets less current liabilities		<u>6,686,995</u>	<u>5,881,554</u>
Creditors: amounts falling due after more than one year	8	(4,382,374)	(3,669,985)
Provisions for liabilities			
Deferred tax	9	(852,926)	(724,814)
Net assets		<u><u>1,451,695</u></u>	<u><u>1,486,755</u></u>
Capital and reserves			
Called up share capital	10	1,500,686	184
Share premium account		6,158,968	5,156,599
Profit and loss account		(6,207,959)	(3,670,028)
		<u><u>1,451,695</u></u>	<u><u>1,486,755</u></u>

EDGE10 (UK) LIMITED
REGISTERED NUMBER: 08215358

STATEMENT OF FINANCIAL POSITION (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.

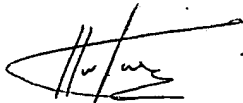
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 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 by:



J Paige
Director

Date: August 7th, 2023

The notes on pages 4 to 11 form part of these financial statements.

EDGE10 (UK) LIMITED

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

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2022	184	5,156,599	(3,670,028)	1,486,755
Comprehensive income for the year				
Loss for the year	-	-	(2,537,931)	(2,537,931)
Total comprehensive income for the year	-	-	(2,537,931)	(2,537,931)
Contributions by and distributions to owners				
Shares issued during the year	1,500,508	1,002,369	-	2,502,877
Shares redeemed during the year	(6)	-	-	(6)
Total transactions with owners	1,500,502	1,002,369	-	2,502,871
At 31 December 2022	1,500,686	6,158,968	(6,207,959)	1,451,695

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2021	182	4,954,544	(2,283,785)	2,670,941
Comprehensive income for the year				
Loss for the year	-	-	(1,386,243)	(1,386,243)
Total comprehensive income for the year	-	-	(1,386,243)	(1,386,243)
Contributions by and distributions to owners				
Shares issued during the year	2	202,055	-	202,057
Total transactions with owners	2	202,055	-	202,057
At 31 December 2021	184	5,156,599	(3,670,028)	1,486,755

The notes on pages 4 to 11 form part of these financial statements.

EDGE10 (UK) LIMITED

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

1. General information

Edge10 (UK) Limited is a private limited company (limited by shares), incorporated and domiciled in England and Wales. The address of the registered office is 85 Great Portland Street, London, England, W1W 7LT.

The principal activity of the company is that of business and domestic software development.

The average monthly number of employees, including directors, during the year was 21 (2021 - 34).

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 following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The company has taken exemption under section 383 of Companies Act not to prepare consolidated accounts on the basis that the company and its fellow subsidiaries are part of a small Group.

2.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net discounts and VAT.

Revenue relating to maintenance and support is recognised on a straight line basis over the course of the contract. Revenue relating to future periods is deferred.

Revenue allocated to software licences is recognised when the significant risks and rewards of ownership of the licence have been transferred to the customer. Where software is sold with after sales maintenance and support, the consideration is allocated between the different elements on a fair value basis.

2.4 Going concern

The directors consider the going concern basis to be appropriate having paid due to the company's projected results during the twelve months from the date the financial statements are approved and the anticipated cash flows, availability of bank facilities and mitigating actions that can be taken during that period.

EDGE10 (UK) LIMITED

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

2. Accounting policies (continued)

2.5 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.

Development costs are being amortised evenly over their estimated useful life of ten years.

2.6 Research and development

Internally generated software development costs are capitalised as incurred.

2.7 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
Computer equipment	-	33%

2.8 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.10 Cash and cash equivalents

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

2.11 Creditors

Short and long term creditors are measured at the transaction price.

EDGE10 (UK) LIMITED

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

2. Accounting policies (continued)

2.12 Government grants

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

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure

2.13 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Pound Sterling.

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.

2.14 Operating leases: the Company as lessee

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

2.15 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 reporting date.

EDGE10 (UK) LIMITED

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

3. Intangible assets

	Development expenditure £
Cost	
At 1 January 2022	4,323,458
Additions	712,289
At 31 December 2022	<u>5,035,747</u>
Amortisation	
At 1 January 2022	1,338,899
Charge for the year on owned assets	197,700
At 31 December 2022	<u>1,536,599</u>
Net book value	
At 31 December 2022	<u>3,499,148</u>
At 31 December 2021	<u>2,984,559</u>

EDGE10 (UK) LIMITED

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

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2022	17,092	44,073	61,165
Additions	2,256	2,810	5,066
At 31 December 2022	<u>19,348</u>	<u>46,883</u>	<u>66,231</u>
Depreciation			
At 1 January 2022	11,270	35,529	46,799
Charge for the year on owned assets	1,352	3,389	4,741
At 31 December 2022	<u>12,622</u>	<u>38,918</u>	<u>51,540</u>
Net book value			
At 31 December 2022	<u>6,726</u>	<u>7,965</u>	<u>14,691</u>
At 31 December 2021	<u>5,822</u>	<u>8,544</u>	<u>14,366</u>

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022 (as restated)	3,880,126
At 31 December 2022	<u>3,880,126</u>

In 2019, Edge10 (UK) Limited acquired 100% of the ordinary share capital in Athlete RMS Inc. and Primco Pty Ltd.

The registered office of Athlete RMS Inc. is 1 Place du Commerce, Montréal, Quebec, Canada and the registered office of Primco Pty Ltd is Level 23, Tower 5, 727 Collins Street, Melbourne, Victoria, Australia.

EDGE10 (UK) LIMITED

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

6. Debtors

	2022	2021
	£	£
Trade debtors	228,532	162,252
Amounts owed by group undertakings	375,422	347,763
Other debtors	71,023	36,790
Prepayments and accrued income	102,683	173,113
Tax recoverable	241,145	229,119
	<u>1,018,805</u>	<u>949,037</u>

7. Creditors: Amounts falling due within one year

	2022	<i>(as restated)</i> 2021
	£	£
Trade creditors	397,953	561,177
Other taxation and social security	115,445	194,361
Other creditors	193,384	744,950
Other loans	177,536	-
Accruals and deferred income	882,779	516,959
	<u>1,767,097</u>	<u>2,017,447</u>

8. Creditors: Amounts falling due after more than one year

	2022	<i>(as restated)</i> 2021
	£	£
Other loans	24,167	34,167
Other creditors	4,358,207	3,635,818
	<u>4,382,374</u>	<u>3,669,985</u>

EDGE10 (UK) LIMITED

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

9. Deferred taxation

	2022 £	2021 £
At beginning of year	(724,814)	(511,401)
Charged to profit or loss	(128,112)	(213,413)
At end of year	(852,926)	(724,814)

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances and short term timing differences	(852,926)	(724,814)

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
16,634,260 (2021 - 17,760,000) Ordinary shares of £0.00001 each	166	178
1,500,495 (2021 - nil) Ordinary A shares of £1.00000 each	1,500,495	-
2,525,253 (2021 - nil) Ordinary B shares of £0.00001 each	25	-
	1,500,686	178
Allotted, called up and unpaid		
Nil (2021 - 600,000) Ordinary shares of £0.00001 each	-	6

During the year, the company issued 1,500,495 ordinary A shares. These were issued at par value.

During the year, the company issued 2,525,253 ordinary B shares. These were issued at par value. The nominal value of each share is £0.00001 and the amount paid £0.99 per share.

EDGE10 (UK) LIMITED

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

11. Related party transactions

At the year end the company, owed a director £97,568 (2021: £23,355). The loan is interest free and is repayable on demand.

The company has taken advantage of the exemption in Financial Reporting Standard 102 "Related Party Disclosures" from disclosing related party transactions within a 100% owned group.

12. Prior year adjustment

The prior year figures have been restated to correct the brought forward balance of Fixed asset investments which was discovered to have been overstated by £211,500. This has resulted in a reduction in Fixed asset investments of £211,500 with a corresponding reduction in Creditors falling due after more than one year.