

**Avvio Limited**  
**Reports and Consolidated Financial Statements**  
**for the financial year ended 31 March 2022**

**Company Number: 09168244**

**Avvio Limited**  
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**Avvio Limited**  
**Directors and Other Information**

**Directors**

Richard Moore  
Michael De Jongh  
Sean Finnan  
Frank Reeves  
Seamus Holmes

**Company Registration Number**

09168244

**Registered Office**

55 Baker Street  
London  
W1U 7EU

**Business Address**

Lonsdale Road  
National Technology Park  
Plassey  
Limerick

**Independent Auditors**

BDO  
Registered Auditors (AI223876)  
103/104 O'Connell Street  
Limerick

**Bankers**

HSBC  
512 Brixton Road  
SW9 8ER  
London

Bank of Ireland  
7 Townhall Street  
Enniskillen  
Co. Fermanagh

Allied Irish Bank  
106/108 O'Connell Street  
Limerick

Allied Irish Bank  
Currency Account Branch  
1 Adelaide Road  
Dublin 2

Allied Irish Bank  
International Operations  
St Helen's  
1 Undershaft  
London EC3A 8AB

**Solicitors**

Mason Hayes & Curran  
South Bank House  
Barrow Street  
Dublin 4

**Avvio Limited**  
**Strategic Report**  
for the financial year ended 31 March 2022

The directors present their strategic report on the group and the parent company for the financial year ended 31 March 2022.

**Review of the Company's Business**

The beginning of the financial year marked the start of the recovery of the travel and hospitality sector from the COVID-19 pandemic. At that time, the UK market had started the process of opening up, with most restrictions gradually being lifted whilst the Irish market reopening was almost two months later. The industry did make a very good recovery over the summer period with the direct booking channel for hotels being very strong. The core activity of the group is the design and provision of first in class hosted booking engine software with personalisation of the guest journey being a key feature. This activity is supported by market leading digital and design services for hotels. During the year, all key revenue streams grew significantly on the previous year, and the achieved results were well over budget. In order to properly service and support our clients, the company began to reinvest in resources that had previously been eliminated in order to conserve cash during the pandemic period. The year was also significant from the point of view that the group managed to repay all debts that were on its Balance Sheet. The directors are satisfied with the group's turnover and profitability levels and also with the level of booking achieved for the year by the group's software, which is a key performance indicator of the business. At 31 March 2022, the group's balance sheet shows net current assets of €4,130,149 including cash of €4,736,357.

**Principal Risks and Uncertainties**

The directors have undertaken a comprehensive assessment of the key risks facing the group. The key risks identified and the related controls over these risks are as follows:

**Commercial risk**

The industry in which the group operates is competitive and challenging, however, the group's management have detailed knowledge of and experience in this sector.

**Credit risk**

The group has implemented policies that require appropriate credit checks where necessary on potential corporate customers before sales are made.

**Liquidity risk**

Liquidity risk is the risk that the group is not able to meet its financial obligations as they fall due or can do so only at an unacceptably high cost. The directors made an assessment of this risk in advance of repayment of all debts on the Balance Sheet and have satisfied themselves that there is no liquidity risk for the group with cash reserves being €755,989 over last year.

**Foreign exchange risk**

The group operates in multiple foreign regions and is therefore exposed to movements in foreign exchange rates, principally GBP. This is partly mitigated by matching costs and revenues in GBP. The directors continue to review whether there are actions required to further minimise the exposure to foreign exchange movements.

**Price risk**

Management and the directors have procedures in place for robust and frequent review of the business and the environment in which it is operating. Booking pace, average booking values and cancellations are being monitored continuously and accordingly the directors are satisfied that price risk is being appropriately managed.

**Cashflow risk**

Detailed projections and business plans are consistently reviewed and updated in order to minimise cashflow risk.

**Avvio Limited**  
**Strategic Report**  
for the financial year ended 31 March 2022

**Other Notable Items**

The group was recognised as a top performer in its category for the Great Place to Work survey in Ireland. It was placed in position number 6 which is an increase of 16 places from last year and demonstrates the group's commitment to providing an equitable and happy work environment.

In the past year, also, the Booking Engine Retention Engine was launched which was very well received in the market.

**General Outlook**

The company has rebounded very strongly from the pandemic and bookings remain very robust. In addition, the return of international bookings to our main markets increases the favourable outlook for the company. This plus our signings of new customers last year, our entry into new markets and the success of our new retention product launch sets the company up very well for the year ahead.

On behalf of the board



**Frank Reeves**  
Director

Date: 13/09/22



**Seamus Holmes**  
Director

Date: 13/9/22

**Avvio Limited**  
**Directors' Report**  
for the financial year ended 31 March 2022

The directors present their report and the audited financial statements for the financial year ended 31 March 2022.

**Principal Activity**

The group is principally involved in the design and provision of hosted booking engine software, website design and hosting and provision of digital marketing services for hotels.

**Principal Risks and Uncertainties**

The group's principal risks and uncertainties have been disclosed in the Strategic Report.

**Results and Dividends**

Group operating profit for the financial year amounted to €3,505,009 (2021 - €555,411). The group net profit/(loss) for the financial year after providing for amortisation of goodwill, depreciation, interest, and taxation amounted to €2,367,632 (2021 - €(423,585)).

The directors do not recommend payment of a dividend on ordinary shares.

**Directors**

The directors who served during the financial year are as follows:

Richard Moore  
Michael De Jongh  
Sean Finnan  
Frank Reeves  
Seamus Holmes

**Future Developments**

The group plans to continue its present activities and to continue expansion into further markets overseas.

**Post-Balance Sheet Events**

There have been no significant events affecting the group since the year end.

**Research and Development**

The group continues to invest its hosted booking engine software and research and development in this regard is ongoing.

**Political Contributions**

The group did not make any political contributions during the year.

**Indemnity Insurance**

The group has not put in place a qualifying indemnity provision in respect of any company director.

**Auditors**

The auditors, BDO have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

On behalf of the board



Frank Reeves  
Director

Date: 13/09/22



Seamus Holmes  
Director

Date: 13/9/2022

**Avvio Limited**  
**Statement of Directors' Responsibilities**  
**for the financial year ended 31 March 2022**

The directors are responsible for preparing the Strategic Report, Directors' 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) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, comprising FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Disclosure of Information to Auditor**

Each persons who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



**Frank Reeves**  
**Director**

Date: 13/09/22



**Seamus Holmes**  
**Director**

Date: 13/09/2022



**Independent Auditor's Report**  
to the Members of Avvio Limited

IBDO Group of Companies  
Chartered Accountants  
1000 Parkside  
Dublin 6

IBDO Group of Companies  
Chartered Accountants  
1000 Parkside  
Dublin 6

## Report on the audit of the financial statements

### Opinion

We have audited the group and parent company financial statements of Avvio Limited and its subsidiaries ('the group') for the financial year ended 31 March 2022 which comprise the Group Profit and Loss Account, the Group Statement of Total Recognised Gains and Losses, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and notes to the financial statements, including significant accounting policies set out in note 2. 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 group's and the parent company's affairs as at 31 March 2022 and of the group's profit for the financial 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remain independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from the date 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.

IBDO Dublin  
8000 Lakeside House  
Kilrush Street, Dublin 2

IBDO Cork  
Purcell Lee, Purcell Lee  
Victoria Quarter,  
Cork, T12 Y109

Markus Costello (Managing Partner)  
Andrew Evans  
Katharine Byrne  
Simon Cantlay  
Peter Doran  
Kevin Doyle  
Sinead Dunne  
Angela Fleming

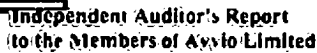
Simon Gannon  
David Giles  
Dermot Gray  
Shirley Healy  
Shamshad Hossain  
Derek Lundy  
Dermot McCarthy  
Liam Macdon

Brian Hughes  
Ken Kilgallon  
Carol Lynch  
Stephen McGovern  
David McConville  
Brian McEnery  
Aidan McHugh  
Clara Medley

Fiona Muldoon  
Liam Moran  
Paul Moxon  
Philip Nolan  
David O'Connor  
David H O'Connor  
Stephen O'Flaherty  
Niall O'Keefe

Mark O'Sullivan  
Patrick Shanahan  
David Smyth  
Shane Stirling  
Niall Taylor





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 ୨. ଶ୍ରୀମତୀ ଶ୍ରୀମତୀ ଶ୍ରୀମତୀ  
 ୩. ଶ୍ରୀମତୀ ଶ୍ରୀମତୀ ଶ୍ରୀମତୀ  
 ୪. ଶ୍ରୀମତୀ ଶ୍ରୀମତୀ ଶ୍ରୀମତୀ

**In our opinion, based on the work undertaken in the course of the audit:**

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

- adequate accounting records have not been kept by the parent company; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's 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 group or to cease operations, or has no realistic alternative but to do so.

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.

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:

We gained an understanding of the legal and the regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the group which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with Companies Act 2006 and FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management; and
- considering the effectiveness of the control environment and monitoring compliance with laws and regulations.

John O'Sullivan  
Patrick Sheehan  
Gavin Smyth  
Shane Staiford  
Sueal Taylor



**Independent Auditor's Report  
to the Members of Avito Limited**

100% of the Company's  
Revenue is  
generated  
outside of

100% of the Company's  
Revenue is  
generated  
outside of

We also communicated relevant identified laws and regulations and potential fraud risk to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.


There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from events and transaction reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our Auditor's 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.

  
**Liam Hession (Senior Statutory Auditor)**  
for and on behalf of  
**BDO**  
Registered Auditors (A1223876)  
103/104 O'Connell Street  
Limerick

Date: 14/4/2022

**BDO Dublin**  
Eurus Lane House,  
Merion Street Lower,  
Dublin 2

**BDO Cork**  
Parnassus Tower, Parnassus Dock,  
Victorious Quarter,  
Cork, T22 YD9

MAHMOUD GHAZALI (Managing Partner)  
Anthony Dwyer  
Katharine Byrne  
Simon Chubb  
Peter Carroll  
Kevin Doyle  
Simone Dwyer  
Angela Fleming

Brian Gannon  
David Giles  
Derry Gray  
Sandra Heaney  
Dermot Hendrick  
Derek Henry  
David Healy  
Liam Hession

Brian Hughes  
Ken Kilmartin  
Carol Lynch  
Stephen McCann  
David McCarroll  
Brian McEnery  
Adam McHugh  
Carlan Medlar

Terese Morgan  
Thomas Moran  
Paul Heester  
Philip Nolan  
David O'Connor  
David H O'Connor  
Stephen O'Flaherty  
Nora O'Keefe

Mark O'Sullivan  
Patrick Sheehan  
Gavin Smyth  
Shirley Stafford  
Arla Taylor

**Avvio Limited**  
**Consolidated Profit and Loss Account**  
for the financial year ended 31 March 2022

	Notes	2022 €	2021 €
<b>Turnover</b>	<b>4</b>	<b>10,677,853</b>	<b>4,622,985</b>
<b>Cost of sales</b>		<b>(2,970,396)</b>	<b>(1,525,898)</b>
<b>Gross profit</b>		<b>7,707,457</b>	<b>3,097,087</b>
<b>Administrative expenses</b>		<b>(4,591,696)</b>	<b>(2,958,559)</b>
<b>Other operating income</b>		<b>389,248</b>	<b>416,883</b>
<b>Group operating profit</b>	<b>5</b>	<b>3,505,009</b>	<b>555,411</b>
<b>Administrative expenses (non-operating)</b>		<b>(32,926)</b>	<b>-</b>
<b>Amortisation of intangible assets</b>	<b>10</b>	<b>(835,433)</b>	<b>(835,433)</b>
<b>Depreciation of tangible assets</b>	<b>11</b>	<b>(75,532)</b>	<b>(74,706)</b>
<b>Interest payable and similar expenses</b>	<b>6</b>	<b>(38,502)</b>	<b>(29,913)</b>
<b>Profit/(loss) before taxation</b>		<b>2,522,616</b>	<b>(384,641)</b>
<b>Tax on profit/(loss)</b>	<b>8</b>	<b>(154,984)</b>	<b>(38,944)</b>
<b>Profit/(loss) for the financial year</b>	<b>21</b>	<b>2,367,632</b>	<b>(423,585)</b>

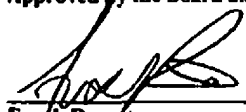
**Avvio Limited**  
**Consolidated Statement of Total Recognised Gains and Losses**  
**for the financial year ended 31 March 2022**

	<b>2022</b> <b>€</b>	<b>2021</b> <b>€</b>
<b>Profit/(loss) after taxation</b>	<b>2,367,632</b>	<b>(423,585)</b>
<b>Foreign exchange movement on net investment</b>	<b>(19,627)</b>	<b>38,775</b>
<b>Total comprehensive income relating to the financial year</b>	<b><u>2,348,005</u></b>	<b><u>(384,810)</u></b>

**Avvio Limited**  
**Company Registration Number: 09168244**  
**Consolidated Balance Sheet**  
**as at 31 March 2022**

	Notes	2022 €	2021 €
<b>Fixed Assets</b>			
Intangible assets	10	2,167,544	3,002,977
Tangible assets	11	192,949	237,600
		<u>2,360,493</u>	<u>3,240,577</u>
<b>Current Assets</b>			
Debtors	13	1,498,036	504,112
Cash and cash equivalents	28	4,736,357	3,980,368
		<u>6,234,393</u>	<u>4,484,480</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(2,104,244)</u>	<u>(2,396,965)</u>
<b>Net Current Assets</b>		<u>4,130,149</u>	<u>2,087,515</u>
<b>Total Assets less Current Liabilities</b>		<u>6,490,642</u>	<u>5,328,092</u>
<b>Creditors: amounts falling due after more than one year</b>	15	-	<u>(1,185,455)</u>
<b>Net Assets</b>		<u>6,490,642</u>	<u>4,142,637</u>
<b>Capital and Reserves</b>			
Called up share capital	19	565	565
Share premium account	21	9,019,549	9,019,549
Other reserves including the fair value reserve	21	7,522	7,522
Retained earnings	21	(2,536,994)	(4,884,999)
<b>Shareholders' Funds</b>		<u>6,490,642</u>	<u>4,142,637</u>

Approved by the Board and authorised for issue on 15/9/2022 and signed on its behalf by

  
**Frank Reeves**  
**Director**

  
**Seamus Holmes**  
**Director**

**Avvio Limited**  
**Company Number: 09168244**  
**Company Balance Sheet**  
**as at 31 March 2022**

	Notes	2022 €	2021 €
<b>Fixed Assets</b>			
Investments	12	<u>4,570,670</u>	<u>4,570,670</u>
<b>Current Assets</b>			
Debtors	13	2,744,263	4,167,480
Cash and cash equivalents		<u>82,215</u>	<u>29,394</u>
		<u>2,826,478</u>	<u>4,196,874</u>
<b>Creditors: Amounts falling due within one year</b>	14	<u>(68,600)</u>	<u>(45,911)</u>
<b>Net Current Assets</b>		<u>2,757,878</u>	<u>4,150,963</u>
<b>Total Assets less Current Liabilities</b>		<u><u>7,328,548</u></u>	<u><u>8,721,633</u></u>
<b>Capital and Reserves</b>			
Called up share capital	19	565	565
Share premium account	21	9,019,549	9,019,549
Other reserves including the fair value reserve	21	7,522	7,522
Retained earnings	21	<u>(1,699,088)</u>	<u>(306,003)</u>
<b>Shareholders' Funds</b>		<u><u>7,328,548</u></u>	<u><u>8,721,633</u></u>

Approved by the Board and authorised for issue on 13/4/2022 and signed on its behalf by

  
 Frank Reeves  
 Director

  
 Seamus Holmes  
 Director

**Avvio Limited**  
**Consolidated Statement of Changes in Equity**  
as at 31 March 2022

	Called up share capital €	Share premium account €	Retained earnings €	Share option reserve €	Total €
<b>At 1 April 2020</b>	<b>565</b>	<b>9,019,549</b>	<b>(4,500,189)</b>	<b>7,522</b>	<b>4,527,447</b>
Loss for the financial year	-	-	(423,585)	-	(423,585)
Other gains and losses	-	-	38,775	-	38,775
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(384,810)</b>	<b>-</b>	<b>(384,810)</b>
<b>At 31 March 2021</b>	<b>565</b>	<b>9,019,549</b>	<b>(4,884,999)</b>	<b>7,522</b>	<b>4,142,637</b>
Profit for the financial year	-	-	2,367,632	-	2,367,632
Other gains and losses	-	-	(19,627)	-	(19,627)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>2,348,005</b>	<b>-</b>	<b>2,348,005</b>
<b>At 31 March 2022</b>	<b>565</b>	<b>9,019,549</b>	<b>(2,536,994)</b>	<b>7,522</b>	<b>6,490,642</b>

**Avvio Limited**  
**Company Statement of Changes In Equity**  
**as at 31 March 2022**

	<b>Called up share capital €</b>	<b>Share premium account €</b>	<b>Retained earnings €</b>	<b>Share option reserve €</b>	<b>Total €</b>
<b>At 1 April 2020</b>	<u>565</u>	<u>9,019,549</u>	<u>(550,447)</u>	<u>7,522</u>	<u>8,477,189</u>
<b>Profit for the financial year</b>	<u>-</u>	<u>-</u>	<u>244,444</u>	<u>-</u>	<u>244,444</u>
<b>At 31 March 2021</b>	<u>565</u>	<u>9,019,549</u>	<u>(306,003)</u>	<u>7,522</u>	<u>8,721,633</u>
<b>Profit for the financial year</b>	<u>-</u>	<u>-</u>	<u>(1,393,085)</u>	<u>-</u>	<u>(1,393,085)</u>
<b>At 31 March 2022</b>	<u><u>565</u></u>	<u><u>9,019,549</u></u>	<u><u>(1,699,088)</u></u>	<u><u>7,522</u></u>	<u><u>7,328,548</u></u>



**Avvio Limited**  
**Consolidated Statement of Cash Flows**  
**for the financial year ended 31 March 2022**

	Notes	2022 €	2021 €
<b>Cash flows from operating activities</b>			
Profit/(loss) for the financial year		2,367,632	(423,585)
Adjustments for:			
Interest payable and similar expenses		38,502	29,913
Tax on profit/(loss) on ordinary activities		154,984	38,944
Depreciation		75,532	74,706
Amortisation of intangibles		835,433	835,433
Foreign exchange movement		(20,465)	40,548
		<u>3,451,618</u>	<u>595,959</u>
<b>Movements in working capital:</b>			
Movement in debtors		(993,924)	489,580
Movement in creditors		(188,517)	(676,594)
		<u>2,269,177</u>	<u>408,945</u>
Cash generated from operations			
Interest paid		(38,502)	(29,913)
Tax paid		(29,797)	(24,440)
		<u>2,200,878</u>	<u>354,592</u>
<b>Net cash generated from operating activities</b>			
		<u>2,200,878</u>	<u>354,592</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(30,913)	(7,641)
Receipts from sales of tangible assets		870	-
		<u>(30,043)</u>	<u>(7,641)</u>
<b>Net cash used in investment activities</b>			
		<u>(30,043)</u>	<u>(7,641)</u>
<b>Cash flows from financing activities</b>			
Redemption of shares		(650,000)	-
New long term loan		-	850,000
Repayment of long term loan		(535,455)	(85,154)
Repayment of short term loan		(229,391)	-
		<u>(1,414,846)</u>	<u>764,846</u>
<b>Net cash (used in)/generated from financing activities</b>			
		<u>(1,414,846)</u>	<u>764,846</u>
<b>Net increase in cash and cash equivalents</b>		755,989	1,111,797
<b>Cash and cash equivalents at beginning of financial year</b>		3,980,368	2,868,571
<b>Cash and cash equivalents at end of financial year</b>	28	<u>4,736,357</u>	<u>3,980,368</u>

**1. General Information**

The financial statements comprising the Group Profit and Loss Account, the Group Statement of Total Recognised Gains and Losses, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes constitute the consolidated financial statements of Avvio Limited for the financial year ended 31 March 2022.

Avvio Limited is a private company limited by shares and incorporated in England/Wales. The registered number of the company is 09168244. 55 Baker Street London United Kingdom is the registered office. The principal place of business is Lonsdale Road, National Technology Park, Plassey, Limerick. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

**2. Summary of Significant Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

**Statement of compliance**

The financial statements of the company for the financial year ended 31 March 2022 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

**Turnover**

Turnover comprises the invoice value of services supplied by the group, exclusive of trade discounts and value added tax.

**Share capital of the company**

The ordinary share capital of the company is presented as equity. The dividend rights of preference shares are cumulative and non-discretionary. The preference shares do not carry voting rights at meetings. Based on their characteristics, the preference shares have been presented as liabilities and not equity.

**Research and development**

Research and development is written off to the Profit and Loss Account in the year in which it was incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

**Investments**

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the profit and loss account in the year in which it is receivable.

**Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares are recognised as liabilities are recognised as expenses and classified within interest payable.

**Goodwill**

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Tangible assets and depreciation**

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures and fittings	- 20% Straight line
Office equipment	- 20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**Leasing**

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

**Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Share-based payments**

The company issues equity-settled share-based payments to certain group employees (including directors). Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the company's estimate of the shares that will eventually vest. Fair value is measured using a recent independent fair valuation of the company and its principal assets.

**Transition and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

**Government grants**

Government capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates.

Government revenue grants and receivable are credited to the profit and loss account in the financial year in which the expenditure is incurred.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Pensions**

The group operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the group. Annual contributions payable to the group's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

**Basis of consolidation**

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 March 2022.

**3. Significant accounting judgements and key sources of estimation uncertainty**

The directors consider the accounting estimates and assumptions below to be the group's critical accounting estimates and judgements:

**Going concern**

The directors have assessed the company's financial position and prepared projections and cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements. Based on the results of this exercise, which includes a thorough assessment of the continued impact that COVID-19 may have on both the entity and its customer base in the hospitality market, the directors are satisfied that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

**Useful lives of tangible fixed assets**

Long-lived assets comprising primarily tangible fixed assets represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in useful lives can have a significant impact on the depreciation charge for the financial year.

**Impairment of trade debtors**

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis.

4. Turnover

The turnover for the financial year has been derived from:-

	2022 €	2021 €
Platform revenue	7,966,743	2,946,608
Digital services	2,591,347	1,397,798
Web design and hosting	386,763	278,579
	<u>10,677,853</u>	<u>4,622,985</u>
<b>Geographical market</b>		
United Kingdom	4,249,559	1,606,437
Europe	5,822,800	2,725,663
Rest of the World	605,494	290,885
	<u>10,677,853</u>	<u>4,622,985</u>

Rest of the World turnover includes sale of €304,795 (2021- €224,702) to the United States.

Turnover attributable to geographical markets outside the United Kingdom amounted to 60% for the financial year.

5. Operating profit

	2022 €	2021 €
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	75,532	74,706
Amortisation of goodwill	835,433	835,433
(Profit)/loss on foreign currencies	(41,338)	36,573
Operating lease rentals		
- Land and buildings	3,128	4,478
Auditor's remuneration		
- audit services	31,189	19,082
Government grants received	(389,248)	(416,883)

6. Interest payable and similar expenses

	2022 €	2021 €
On bank loans and overdrafts	21,822	10,413
Finance charges on shares classified as financial liabilities (Note 9)	16,680	19,500
	<u>38,502</u>	<u>29,913</u>

7. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2022 Number	2021 Number
Staff	64	61
Directors	4	5
	<u>68</u>	<u>66</u>

The staff costs (inclusive of directors' salaries) comprise:

	2022 €	2021 €
Wages and salaries	3,722,662	2,404,912
Social security costs	379,858	135,396
Pension costs	74,417	76,076
	<u>4,176,937</u>	<u>2,616,384</u>

8. Tax on profit/(loss)

	2022 €	2021 €
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(a) Analysis of charge in the financial year

Current tax:

Corporation tax at 19.00% (2021 - 19.00%) (Note 8 (b))	<u>154,984</u>	<u>38,944</u>
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(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 19.00% (2021 - 19.00%). The differences are explained below:

	2022 €	2021 €
Profit/(loss) taxable at 19.00%	<u>2,522,616</u>	<u>(384,641)</u>
Profit/(loss) before tax		
multiplied by the standard rate of corporation tax		
in the United Kingdom at 19.00% (2021 - 19.00%)	479,297	(73,082)
Effects of:		
Depreciation in excess of capital allowances for period	6,176	6,493
Expenses not deductible for tax purposes	(5,804)	48,028
Other differences	(215,714)	11,047
Tax losses utilised	(315,839)	(69,786)
Foreign tax adjustment	48,136	(42,488)
Consolidation adjustments	<u>158,732</u>	<u>158,732</u>
Total tax charge for the financial year (Note 8 (a))	<u>154,984</u>	<u>38,944</u>

**Avvio Limited**  
**Notes to the Financial Statements**  
for the financial year ended 31 March 2022

continued

<b>9. Dividends</b>	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Dividends on shares classified as financial liabilities	<u>16,680</u>	<u>19,500</u>
<b>10. Intangible assets</b>		
<b>Group</b>		
	<b>Goodwill</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Cost</b>		
At 1 April 2021	<u>8,354,326</u>	<u>8,354,326</u>
At 31 March 2022	<u>8,354,326</u>	<u>8,354,326</u>
<b>Amortisation</b>		
At 1 April 2021	<u>5,351,349</u>	<u>5,351,349</u>
Charge for financial year	<u>835,433</u>	<u>835,433</u>
At 31 March 2022	<u>6,186,782</u>	<u>6,186,782</u>
<b>Net book value</b>		
At 31 March 2022	<u>2,167,544</u>	<u>2,167,544</u>
At 31 March 2021	<u>3,002,977</u>	<u>3,002,977</u>

The acquired goodwill of €8,354,326 was created when the company's 100% owned subsidiary (Revmac Limited) was acquired by Avvio Limited for share consideration in 2014. Acquired goodwill is being amortised over a ten-year period as it is expected that the benefit of the asset acquired will continue throughout this period.



**Avvio Limited**  
**Notes to the Financial Statements**  
for the financial year ended 31 March 2022

continued

**11. Tangible assets**  
**Group**

	<b>Fixtures, and fittings</b>	<b>Office equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>			
At 1 April 2021	294,911	161,878	456,789
Additions	-	30,913	30,913
Disposals	-	(870)	(870)
Foreign currency exchange differences	1,482	71	1,553
At 31 March 2022	<u>296,393</u>	<u>191,992</u>	<u>488,385</u>
<b>Depreciation</b>			
At 1 April 2021	97,698	121,491	219,189
Charge for the financial year	59,009	16,523	75,532
Foreign currency exchange differences	695	20	715
At 31 March 2022	<u>157,402</u>	<u>138,034</u>	<u>295,436</u>
<b>Net book value</b>			
At 31 March 2022	<u>138,991</u>	<u>53,958</u>	<u>192,949</u>
At 31 March 2021	<u>197,213</u>	<u>40,387</u>	<u>237,600</u>

**12. Investments**  
**Company**

	<b>Subsidiary undertakings shares</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Investments</b>		
<b>Cost</b>		
At 31 March 2022	<u>4,570,670</u>	<u>4,570,670</u>
<b>Net book value</b>		
At 31 March 2022	<u>4,570,670</u>	<u>4,570,670</u>
At 31 March 2021	<u>4,570,670</u>	<u>4,570,670</u>

**12.1. Holdings in related undertakings**

The company holds 20% or more of the share capital of the following companies:

Name	Country of incorporation and address of Registered Office	Nature of business	Details of investment	Proportion held by company
<b>Subsidiary undertaking</b>				
Revmac Limited	Avvio House, Lonsdale Road, National Technology Park, Castletroy, Co Limerick, Ireland.	The provision of booking engine software, website design and hosting and digital marketing services for hotels.	Ordinary shares	100%
Avvio Inc	The Gramercy, 9205 West Russell Road, Building 3, Suite 240, Las Vegas, Nevada NV 89148, United States.	The provision of booking engine software, website design and hosting and digital marketing services for hotels.	Ordinary shares	100%

In the opinion of the directors, the value to the company of the unlisted investments is not materially less than the book amount shown above.

13. Debtors	2022 €	2021 €
<b>Group</b>		
Trade debtors	1,365,289	399,678
Other debtors	-	3,304
Prepayments and accrued income	132,747	101,130
	<u>1,498,036</u>	<u>504,112</u>

All trade debtors are due within the group's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts.

	2022 €	2021 €
<b>Company</b>		
Amounts owed by group undertakings	2,722,271	4,154,122
Taxation (Note 16)	9,544	1,217
Prepayments and accrued income	12,448	12,141
	<u>2,744,263</u>	<u>4,167,480</u>

All trade debtors are due within the group's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts. Amounts owed by group companies includes €2,239,317 (2021 - €3,613,149) falling due after more than one year.

**Avvio Limited**  
**Notes to the Financial Statements**  
for the financial year ended 31 March 2022

continued

<b>14. Creditors</b>	<b>2022</b>	<b>2021</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
<b>Group</b>		
Bank loan	-	229,391
Trade creditors	512,174	441,284
Taxation (Note 16)	484,816	168,548
Other creditors	23,651	268,798
Accruals and deferred income	1,083,603	1,288,944
	<u>2,104,244</u>	<u>2,396,965</u>
	<b>2022</b>	<b>2021</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
<b>Company</b>		
Trade creditors	13,829	9,581
Taxation social security (Note 16)	36,042	11,391
Accruals	18,729	24,939
	<u>68,600</u>	<u>45,911</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

<b>15. Creditors</b>	<b>2022</b>	<b>2021</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
<b>Group</b>		
Bank loan	-	335,455
Other loan	-	200,000
Shares classified as financial liabilities (Note 19)	-	650,000
	<u>-</u>	<u>1,185,455</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 14)	-	229,391
Repayable between one and two years	-	335,455
Repayable between two and five years	-	200,000
	<u>-</u>	<u>764,846</u>

**Avvio Limited**  
**Notes to the Financial Statements**  
**for the financial year ended 31 March 2022**

continued

<b>16. Taxation</b>	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
<b>Group</b>		
<b>Creditors:</b>		
VAT	233,407	39,526
Corporation tax	153,210	28,023
PAYE / NI	98,199	100,999
	<u>484,816</u>	<u>168,548</u>
	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
<b>Company</b>		
<b>Debtors:</b>		
VAT	9,544	1,217
	<u>9,544</u>	<u>1,217</u>
<b>Creditors:</b>		
Corporation tax	23,477	-
PAYE / NI	12,565	11,391
	<u>36,042</u>	<u>11,391</u>

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 2.75% per annum in respect of liabilities due in the United Kingdom. Interest accrues on the late payment of PAYE and VAT at the rate of 0.0274% per day and on the late payment of corporation tax at the rate of 0.0219% per day in the Republic of Ireland. No interest was due at the financial year end date.

**17. Financial Instruments**

**Financial assets - group**

Financial assets that are debt instruments measured at amortised cost amounted to €6,101,646 (2021 - €4,380,046) at the balance sheet date. Financial assets that are debt instruments measured at amortised cost comprise cash at bank and trade debtors.

**Financial liabilities - group**

Financial liabilities measured at amortised cost amounted to €535,825 (2021 - €1,474,928) at the balance sheet date. Financial liabilities measured at amortised cost comprise bank loans, trade creditors and other creditors.

**Financial assets - company**

Financial assets that are debt instruments measured at amortised cost amounted to €2,804,486 (2021 - €4,183,516) at the balance sheet date. Financial assets that are debt instruments measured at amortised cost comprise cash at bank and amounts owed by group companies.

**Financial liabilities - company**

Financial liabilities measured at amortised cost amounted to €13,829 (2021 - €9,581) at the balance sheet date. Financial liabilities measured at amortised cost comprise trade creditors.

**18. Pension costs - defined contribution**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €74,417 (2021 - €76,076).

**Avvio Limited**  
**Notes to the Financial Statements**  
for the financial year ended 31 March 2022

continued

19. Share capital			2022	2021
			€	€
Description	Number of shares	Value of units		
<b>Allotted, called up and fully paid</b>				
Ordinary shares	22,342	£0.01 each	277	277
A Ordinary shares	22,699	£0.01 each	288	288
			<u>565</u>	<u>565</u>

The terms and conditions surrounding the class of shares stated above are set out in the Constitution of the company.

At 31 March 2022, the group had dividends accrued but not paid in the amount of €Nil (2021 - €235,000) relating to shares classified as financial liabilities. The shares classified as financial liabilities were redeemed during the financial year ended 31 March 2022.

The directors' interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At	
		31/03/22	01/04/21
Michael De Jongh	A Ordinary shares	94	94
Sean Finnan	A Ordinary shares	329	329
Frank Reeves	Ordinary shares	9,330	9,290
Seamus Holmes	A Ordinary shares	47	47
		<u>9,800</u>	<u>9,760</u>

**20. Share-based payments**

**Equity-settled share-based payments**

The company adopted an Enterprise Management Incentive scheme for certain group employees (including directors). The Scheme will terminate on the tenth anniversary of the date of adoption which is 20 March 2017. No options were granted or forfeited during the current financial year or the preceding financial year.

Details of the number of share options and the weighted average exercise price (WAEP) outstanding during the financial year are as follows:

	2022		2021	
	Number	WAEP €	Number	WAEP €
Outstanding at the beginning of the financial year	5,005	47.91	5,005	47.91
Outstanding at the end of the financial year	<u>5,005</u>	<u>47.91</u>	<u>5,005</u>	<u>47.91</u>
Exercisable at the end of the financial year	<u>5,005</u>	<u>47.91</u>	<u>3,837</u>	<u>47.91</u>

**21. Reserves  
Group**

	Share premium account €	Retained earnings €	Share option reserve €	Total €
At 1 April 2021	9,019,549	(4,884,999)	7,522	4,142,072
Foreign currency differences on net investments	-	(19,627)	-	(19,627)
Profit/(loss) for the financial year	-	2,367,632	-	2,367,632
At 31 March 2022	<u>9,019,549</u>	<u>(2,536,994)</u>	<u>7,522</u>	<u>6,490,077</u>

The company, as permitted when presenting consolidated financial statements, has not disclosed reserves in respect of the company balance sheet. The profit and loss account reserves represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

**Share Premium Reserve**

The share premium account represents the premium on the issue of shares.

**Share Option Reserve**

The share option reserve represents the fair value of options vested but not exercised.

**22. Contingent liabilities**

**Group**

The group received grant income during the year and this income may be repayable in certain limited circumstances.

**Company**

The company had no material contingent liabilities at the financial year-ended 31 March 2022.

**Avvio Limited**  
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**23. Financial Commitments**

continued

**Group**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>Land and Buildings</b>	
	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
<b>Due:</b>		
Within one year	54,000	54,000
Within two to five years	135,000	189,000
	<u>189,000</u>	<u>243,000</u>

**Company**

The company had no material financial commitments at the financial year-ended 31 March 2022.

<b>24. Directors' remuneration</b>	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Remuneration	667,481	438,106
Pension contributions	34,052	22,425
	<u>701,533</u>	<u>460,531</u>

The directors comprise the key management personnel of the company and directors' remuneration comprises the total compensation paid to key management personnel.

The company made pension contributions on behalf of 2 directors (2021 - 2) during the year. There were no accrued pension benefits in respect of the directors at the balance sheet date (2021 - €Nil).

Emoluments of the highest paid director for the year were €350,918 (2021 - €179,607) and pension contributions in respect of the highest paid director were € (2021 - €10,364).

**25. Related party transactions**

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

During the year ended 31 March 2022, Calculus Capital Limited charged professional fees in the amount of €34,209 (2021 - €19,594) to the company for services which included a director's fee in respect of Richard Moore.

**26. Post-Balance Sheet Events**

There have been no significant events affecting the group/company since the year end.

**27. Changes In Equity**

<b>Other Comprehensive Income</b>	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Retained earnings foreign exchange difference on net investments	(19,627)	38,775

<b>28. Cash and cash equivalents</b>	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Cash and bank balances	<u>4,736,357</u>	<u>3,980,368</u>

**Avvio Limited**  
**Notes to the Financial Statements**  
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**29. Reconciliation of Net Cash Flow to Movement in Net Debt**

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(1,185,455)	650,000	535,455	-
Short-term borrowings	(229,391)	764,846	(535,455)	-
<b>Total liabilities from financing activities</b>	<b>(1,414,846)</b>	<b>1,414,846</b>	<b>-</b>	<b>-</b>
<b>Total Cash and cash equivalents (Note 28)</b>				<b>4,736,357</b>
<b>Total net cash</b>				<b>4,736,357</b>

**30. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on

13/9/2022