

**Hoptroff London Limited**  
**Directors' Report and**  
**Consolidated Financial Statements**  
**for the period**  
**1 May 2022 to 31 December 2022**

**Contents of the Consolidated Financial Statements  
for the period 1 May 2022 to 31 December 2022**

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**Hoptroff London Limited**  
**Company Information**  
**for the period 1 May 2022 to 31 December 2022**

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**Directors:**

G Dalal  
D Hulbert  
T D Richards  
H S Suarez

**Registered office:**

New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

**Registered number:**

09566434 (England and Wales)

**Auditors:**

Haines Watts  
Chartered Accountants and Statutory Auditor  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

**Directors' Report**  
**for the period 1 May 2022 to 31 December 2022**

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The directors present their report with the financial statements of the Company and the Group for the period 1 May 2022 to 31 December 2022.

**Review of business**

The directors consider the increase in trading in the financial period of 23% revenue growth (when pro-rated to 12 months) satisfactory. Revenue growth has come from a combination of both land (new customer) and expand (existing customer) deals. Customer churn remains negligible.

Investment of \$3.6m was raised during the period, the majority of which came from a significant new investor. The new investment has funded expansion of sales resource and some necessary capital investment. Significant progress in building the sales pipeline has been made since the end of the period. This puts the Company and the Group in a strong position to realise growth potential going forwards.

Cost control across all aspects of the business remained a key priority of the management team during the period. The discipline has and will continue. This focus resulted in expenditure again being at a less than proportionate rate to turnover growth.

\$677k in Innovate funding has been awarded during the period to further support development and enhancement of the product. Of this \$81k was accrued in the period, the balance will be payable across the remaining 13 months of the project.

With the systems and controls in place and the product and service offering, together with the dedication of staff and support of the shareholders, the Company and the Group is well placed to maximise further growth and profitability. The directors remain optimistic about the longer-term prospects of the Company and the Group.

**Directors**

The directors shown below have held office during the whole of the period from 1 May 2022 to the date of this report.

D Hulbert  
T D Richards

Other changes in directors holding office are as follows:

G Dalal - appointed 1 October 2022

H S Suarez was appointed as a director after 31 December 2022 but prior to the date of this report.

S M Ellis was appointed as a director after 31 December 2022 but resigned prior to the date of this report.

**Statement of directors' responsibilities**

The directors are responsible for preparing the 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). 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 the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Directors' Report**  
**for the period 1 May 2022 to 31 December 2022**

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**Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**On behalf of the board:**

D Hulbert - Director

18 September 2023

## **Independent Auditors' Report to the Members of Hoptroff London Limited**

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### **Opinion**

We have audited the financial statements of Hoptroff London Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the period ended 31 December 2022 which comprise the Consolidated Income Statement, Consolidated Balance Sheet, Company Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 of the Parent Company affairs as at 31 December 2022 and of the Group's loss for the period 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant section of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Directors' Report, but does not include the financial statements and our Auditors' Report thereon.

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.

In connection with our audit of the financial statements, 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 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

## Independent Auditors' Report to the Members of Hoptroff London Limited

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### **Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Directors' Report.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 regulatory framework applicable to the Group and the Parent Company and the industry in which it operates, and considered the risk of acts by the Group and the Parent Company that were contrary to applicable laws and regulations, including fraud. We discussed with the directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focused on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also 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.

**Independent Auditors' Report to the Members of  
Hoptroff London Limited**

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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.

Andrew Jepson FCCA (Senior Statutory Auditor)  
for and on behalf of Haines Watts  
Chartered Accountants and Statutory Auditor  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

19 September 2023

**Consolidated  
Income Statement  
for the period 1 May 2022 to 31 December 2022**

		Period 1/5/22 to 31/12/22 \$	Year ended 30/4/22 \$
Notes			
<b>Turnover</b>		558,833	674,697
Cost of sales		<u>(330,356)</u>	<u>(583,622)</u>
<b>Gross profit</b>		228,477	91,075
Administrative expenses		<u>(2,228,439)</u> <u>(1,999,962)</u>	<u>(2,530,305)</u> <u>(2,439,230)</u>
Other operating income		<u>81,087</u>	<u>257,499</u>
<b>Operating loss</b>		<u>(1,918,875)</u>	<u>(2,181,731)</u>
Exceptional items	4	<u>-</u> <u>(1,918,875)</u>	<u>62,862</u> <u>(2,118,869)</u>
Interest receivable and similar income		<u>2,349</u> <u>(1,916,526)</u>	<u>145</u> <u>(2,118,724)</u>
Interest payable and similar expenses		<u>(796)</u>	<u>(1,292)</u>
<b>Loss before taxation</b>	5	<u>(1,917,322)</u>	<u>(2,120,016)</u>
Tax on loss		<u>205,838</u>	<u>244,255</u>
<b>Loss for the financial period</b>		<u><u>(1,711,484)</u></u>	<u><u>(1,875,761)</u></u>
Loss attributable to: Owners of the parent		<u><u>(1,711,484)</u></u>	<u><u>(1,875,761)</u></u>

The notes form part of these financial statements

**Consolidated Balance Sheet**  
**31 December 2022**

			2022		2022
	Notes	\$	\$	\$	\$
<b>Fixed assets</b>					
Intangible assets	7		39,812		62,861
Tangible assets	8		133,917		111,946
Investments	9		-		-
			<u>173,729</u>		<u>174,807</u>
<b>Current assets</b>					
Debtors	10	840,613		493,909	
Cash at bank		<u>2,009,698</u>		<u>545,266</u>	
		2,850,311		1,039,175	
<b>Creditors</b>					
Amounts falling due within one year	11	<u>394,154</u>		<u>503,169</u>	
<b>Net current assets</b>			<u>2,456,157</u>		<u>536,006</u>
<b>Total assets less current liabilities</b>			<u>2,629,886</u>		<u>710,813</u>
<b>Creditors</b>					
Amounts falling due after more than one year	12		(29,231)		(38,687)
<b>Provisions for liabilities</b>			-		(15,790)
<b>Net assets</b>			<u>2,600,655</u>		<u>656,336</u>
<b>Capital and reserves</b>					
Called up share capital	13		1,512,615		1,254,753
Share premium	14		10,045,370		6,760,286
Other reserves	14		167,468		54,611
Retained earnings	14		<u>(9,124,798)</u>		<u>(7,413,314)</u>
<b>Shareholders' funds</b>			<u>2,600,655</u>		<u>656,336</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 18 September 2023 and were signed on its behalf by:

D Hulbert - Director

T D Richards - Director

**Company Balance Sheet**  
**31 December 2022**

			2022		2022
	Notes	\$	\$	\$	\$
<b>Fixed assets</b>					
Intangible assets	7		39,812		62,861
Tangible assets	8		129,411		111,323
Investments	9		<u>8</u>		<u>8</u>
			169,231		174,192
<b>Current assets</b>					
Debtors	10	985,119		692,975	
Cash at bank		<u>1,966,941</u>		<u>538,241</u>	
		2,952,060		1,231,216	
<b>Creditors</b>					
Amounts falling due within one year	11	<u>329,739</u>		<u>483,317</u>	
<b>Net current assets</b>			<u>2,622,321</u>		<u>747,899</u>
<b>Total assets less current liabilities</b>			<u>2,791,552</u>		<u>922,091</u>
<b>Creditors</b>					
Amounts falling due after more than one year	12		(29,231)		(38,687)
<b>Provisions for liabilities</b>			-		(15,790)
<b>Net assets</b>			<u>2,762,321</u>		<u>867,614</u>
<b>Capital and reserves</b>					
Called up share capital	13		1,512,615		1,254,753
Share premium	14		10,045,370		6,760,286
Other reserves	14		143,987		34,018
Retained earnings	14		<u>(8,939,651)</u>		<u>(7,181,443)</u>
<b>Shareholders' funds</b>			<u>2,762,321</u>		<u>867,614</u>
Company's loss for the financial year			<u>(1,758,208)</u>		<u>(1,731,681)</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 18 September 2023 and were signed on its behalf by:

D Hulbert - Director

T D Richards - Director

**Notes to the Consolidated Financial Statements  
for the period 1 May 2022 to 31 December 2022**

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**1. Statutory information**

Hoptroff London Limited is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office can be found on the Company Information page.

**2. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentational currency of the financial statements is the United States Dollar (\$). The functional currency of the Parent Company is the Pound Sterling (£).

Amounts in these financial statements are rounded to the nearest \$.

**Basis of consolidation**

The Consolidated Income Statement and Balance Sheet includes the financial statements of the Parent Company and its subsidiary undertakings made up to 31 December 2022. The results of subsidiaries sold or acquired are included in the Consolidated Income Statement up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation. These financial statements incorporate the results of business combinations using the purchase method.

**Significant judgements and estimates**

In applying the Group's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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

**Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Turnover**

Turnover represents amounts receivable for licenses provided in the year and is stated net of VAT. Turnover is recognised in line with accrual accounting bases on fees received for licenses provided in the financial year, evenly accrued over the term of the contract.

**Intangible assets**

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

The assets are being amortised evenly over their estimated useful life of three years.

**Notes to the Consolidated Financial Statements - continued**  
**for the period 1 May 2022 to 31 December 2022**

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**2. Accounting policies - continued**

**Tangible fixed assets**

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

Technical equipment	-	33% on cost
Office equipment	-	33% on cost

**Impairment of fixed assets**

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

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

**Financial instruments**

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Consolidated Income Statement.

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

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

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

**Notes to the Consolidated Financial Statements - continued**  
**for the period 1 May 2022 to 31 December 2022**

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**2. Accounting policies - continued**

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Taxation**

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

Current or deferred taxation assets and liabilities are not discounted.

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

Expenditure in connection with research activities is charged in the period in which it is incurred. Development costs are capitalised to the extent that they can be attributed directly to a specific project, where the project's technical and commercial feasibility have been proved and there is reasonable probability that the development activity will generate future economic benefits.

**Foreign currencies**

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The Group operates a defined contribution pension scheme. Contributions payable to the Group's pension scheme are charged to the Income Statement in the period to which they relate. Amounts in the scheme are held in a separately administered fund from the Group.

**Going concern**

These financial statements have been prepared on a going concern basis.

The Company has been in the research and development phase of the product life cycle, which is an indication as to why the Company is loss making with negative reserves.

The current economic conditions present increased risks for all businesses. In response to such conditions, the directors have carefully considered these risks including an assessment on uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

**Notes to the Consolidated Financial Statements - continued**  
**for the period 1 May 2022 to 31 December 2022**

**2. Accounting policies - continued**

The directors have produced budgets and cash flow projections for both the forecast and worst case scenarios, which indicate that the Company will have sufficient resources to continue in operation. In addition, the directors completed a successful fundraising campaign during the period, raising over \$3.6m, the majority of which came from a significant new investor. They are in discussions for further funding in 2024 although this is not envisaged to be a necessity for the funding of the Group.

Based on assessment, the directors consider that the Group maintains an appropriate level of liquidity, sufficient to meet the demands of the business including any capital and servicing obligations and external debt liabilities.

In addition, the Group's assets are assessed for recoverability on a regular basis, and the directors consider that the Group is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubts upon the Group's ability to continue as a going concern. Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

**3. Employees and directors**

The average number of employees for the period was:

	<b>Period 1/5/22 to 31/12/22</b>	<b>Year ended 30/4/22</b>
Group	18	18
Company	<u>16</u>	<u>17</u>

**4. Exceptional items**

	<b>Period 1/5/22 to 31/12/22</b>	<b>Year ended 30/4/22</b>
	\$	\$
Exceptional items	<u>-</u>	<u>62,862</u>

The exceptional item in the prior year relates to a reduction in the purchase price of certain intangibles, the price of which was agreed in a previous period.

**5. Loss before taxation**

The loss is stated after charging:

	<b>Period 1/5/22 to 31/12/22</b>	<b>Year ended 30/4/22</b>
\$        \$		
Depreciation - owned assets	35,387	60,724
Other intangible amortisation	<u>23,049</u>	<u>35,921</u>

**6. Individual income statement**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

Notes to the Consolidated Financial Statements - continued  
for the period 1 May 2022 to 31 December 2022

## 7. Intangible fixed assets

## Group

Other  
intangible  
\$

## Cost

At 1 May 2022  
and 31 December 2022

125,723

## Amortisation

At 1 May 2022  
Amortisation for period  
At 31 December 2022

62,862

23,049

85,911

## Net book value

At 31 December 2022  
At 30 April 2022

39,812

62,861

## Company

Other  
intangible  
\$

## Cost

At 1 May 2022  
and 31 December 2022

125,723

## Amortisation

At 1 May 2022  
Amortisation for period  
At 31 December 2022

62,862

23,049

85,911

## Net book value

At 31 December 2022  
At 30 April 2022

39,812

62,861

Notes to the Consolidated Financial Statements - continued  
for the period 1 May 2022 to 31 December 2022

## 8. Tangible fixed assets

## Group

	Office equipment \$	Technical equipment \$	Totals \$
<b>Cost</b>			
At 1 May 2022	36,230	169,680	205,910
Additions	6,564	50,794	57,358
At 31 December 2022	<u>42,794</u>	<u>220,474</u>	<u>263,268</u>
<b>Depreciation</b>			
At 1 May 2022	24,459	69,505	93,964
Charge for period	3,874	31,513	35,387
At 31 December 2022	<u>28,333</u>	<u>101,018</u>	<u>129,351</u>
<b>Net book value</b>			
At 31 December 2022	<u>14,461</u>	<u>119,456</u>	<u>133,917</u>
At 30 April 2022	<u>11,771</u>	<u>100,175</u>	<u>111,946</u>

## Company

	Office equipment \$	Technical equipment \$	Totals \$
<b>Cost</b>			
At 1 May 2022	35,333	169,680	205,013
Additions	2,047	50,794	52,841
At 31 December 2022	<u>37,380</u>	<u>220,474</u>	<u>257,854</u>
<b>Depreciation</b>			
At 1 May 2022	24,186	69,505	93,691
Charge for period	3,239	31,513	34,752
At 31 December 2022	<u>27,425</u>	<u>101,018</u>	<u>128,443</u>
<b>Net book value</b>			
At 31 December 2022	<u>9,955</u>	<u>119,456</u>	<u>129,411</u>
At 30 April 2022	<u>11,147</u>	<u>100,175</u>	<u>111,322</u>

## 9. Fixed asset investments

## Company

	Shares in group undertakings \$
<b>Cost</b>	
At 1 May 2022 and 31 December 2022	<u>8</u>
<b>Net book value</b>	
At 31 December 2022	<u>8</u>
At 30 April 2022	<u>8</u>

**Notes to the Consolidated Financial Statements - continued**  
for the period 1 May 2022 to 31 December 2022

**9. Fixed asset investments - continued**

The investment is in the subsidiary Hoptroff Inc, which is fully consolidated in these financial statements.

**10. Debtors: amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Trade debtors	140,394	23,247	140,394	23,247
Amounts owed by group undertakings	-	-	144,923	204,216
Other debtors	17,469	33,589	17,469	33,589
Tax	422,527	240,927	422,527	240,927
VAT	50,522	58,975	50,522	58,975
Prepayments and accrued income	209,701	137,171	209,284	132,021
	<u>840,613</u>	<u>493,909</u>	<u>985,119</u>	<u>692,975</u>

**11. Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Bank loans and overdrafts	12,910	13,195	12,910	13,195
Trade creditors	67,512	107,668	67,512	100,355
Social security and other taxes	43,332	34,280	37,765	21,741
Other creditors	9,927	8	9,689	8
Accruals and deferred income	260,473	348,018	201,863	348,018
	<u>394,154</u>	<u>503,169</u>	<u>329,739</u>	<u>483,317</u>

**12. Creditors: amounts falling due after more than one year**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Bank loans - 1-2 years	12,348	12,558	12,348	12,558
Bank loans - 2-5 years	16,883	26,129	16,883	26,129
	<u>29,231</u>	<u>38,687</u>	<u>29,231</u>	<u>38,687</u>

**13. Called up share capital****Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2022</b>	<b>2022</b>
			<b>\$</b>	<b>\$</b>
11,519,864	Ordinary	£0.10	<u>1,512,615</u>	<u>1,254,753</u>

During the period 2,220,070 Ordinary shares of £0.10 were issued at the following premiums:

<b>Number issued:</b>	<b>Premium:</b>
1,092,570	£1.40
1,120,000	£1.15
7,500	£0.32

Notes to the Consolidated Financial Statements - continued  
for the period 1 May 2022 to 31 December 2022

## 14. Reserves

## Group

	Retained earnings \$	Share premium \$	Other reserves \$	Totals \$
At 1 May 2022	(7,413,314)	6,760,286	54,611	(598,417)
Deficit for the period	(1,711,484)	-	-	(1,711,484)
Cash share issue	-	3,285,084	-	3,285,084
Translation differences	-	-	112,857	112,857
At 31 December 2022	(9,124,798)	10,045,370	167,468	1,088,040

## Company

	Retained earnings \$	Share premium \$	Other reserves \$	Totals \$
At 1 May 2022	(7,181,443)	6,760,286	34,018	(387,139)
Deficit for the period	(1,758,208)	-	-	(1,758,208)
Cash share issue	-	3,285,084	-	3,285,084
Translation differences	-	-	109,969	109,969
At 31 December 2022	(8,939,651)	10,045,370	143,987	1,249,706

## 15. Related party disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

## 16. Ultimate controlling party

There is no ultimate controlling party.

**Notes to the Consolidated Financial Statements - continued**  
**for the period 1 May 2022 to 31 December 2022**

**17. Share-based payment transactions****Enterprise Management Incentive Scheme share options issued**

The Parent Company employees have been granted options under an Enterprise Management Incentive Scheme at exercise prices of £0.42, £0.50, £1.25 and £1.50, which entitles the holders to options on shares in the Parent Company at a future date. The option prices granted were agreed in advance with HMRC Shares & Asset Valuation Division and represented current actual and unrestricted market value at the time of granting the options. Options may be exercised at any time between the vesting date and one day before the 10 year anniversary of the grant date.

The directors consider that the fair value at grant date of the options are comparable to the option price. Therefore there has been no charge recognised in the Consolidated Income Statement and equity in the year to April 2022 or the period to December 2022.

The following table shows the movements during the period:

		<b>Period 1 May 2022 to 31 December 2022</b>	<b>Year to April 2022</b>
	<b>Number</b>	<b>Number</b>	
Outstanding at 1 May		485,000	157,500
Granted during the year		270,000	437,500
Lapsed/cancelled during the year		(40,000)	(110,000)
Exercised during the year		(10,000)	-
Outstanding at 31 December		<u>705,000</u>	<u>485,000</u>
Options granted but not vested at 31 December		<u>607,500</u>	<u>382,500</u>

The standard vesting period of the options in this scheme is 2 years and 3 years and at year end the average vesting period left on the options in the scheme was 11 months.

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