

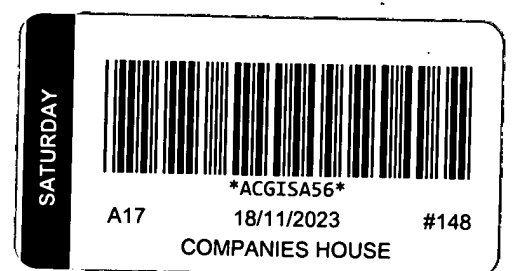
Outra Limited

Report and Financial Statements

Period Ended

30 September 2022

Company Number 10366987



Outra Limited

Company Information

Director	G P C Mackay
Company secretary	T Patel
Registered number	10366987
Registered office	Squire Patton Boggs (Uk) LLP Rutland House 148 Edmund Street Birmingham United Kingdom B3 2JR
Independent auditor	Azets Audit Services 4 Greek Street Stockport Cheshire SK3 8AB

Outra Limited

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Outra Limited
Registered number:10366987

Statement of Financial Position
As at 30 September 2022

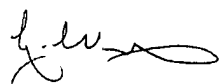
	Note	30 September 2022 £	30 September 2022 £	31 December 2021 £	31 December 2021 £
Fixed assets					
Tangible assets	5		32,404		15,614
Investments	6		900		900
			<u>33,304</u>		<u>16,514</u>
Current assets					
Debtors: amounts falling due within one year	7	5,029,331		3,649,431	
Cash at bank and in hand		38,987		167,360	
		<u>5,068,318</u>		<u>3,816,791</u>	
Creditors: amounts falling due within one year	8	(18,701,348)		(23,437,576)	
Net current liabilities			<u>(13,633,030)</u>		<u>(19,620,785)</u>
Total assets less current liabilities			<u>(13,599,726)</u>		<u>(19,604,271)</u>
Net liabilities			<u>(13,599,726)</u>		<u>(19,604,271)</u>
Capital and reserves					
Called up share capital	9		1,092		1,000
Share premium account	10		11,328,948		329,000
Profit and loss account	10		(24,929,766)		(19,934,271)
Total deficit			<u>(13,599,726)</u>		<u>(19,604,271)</u>

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

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

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by: 04/11/23



G P C Mackay
Director

The notes on pages 2 to 10 form part of these financial statements.

Outra Limited

Notes to the Financial Statements For the Period Ended 30 September 2022

1. General information

Outra Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page. The nature of the Company's operations and its principal activities are outlined in the Director's Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The presentation and functional currency is GBP. All amounts are rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Reporting period

The financial statements are presented for the nine month period ended 30 September 2022. The accounting period was shortened to align the Company's year end with other group companies. Due to the shorter period, the comparative figures presented in these financial statements are not entirely comparable.

2.3 Going concern

The Directors are required to state whether it is appropriate to adopt the going concern basis of accounting in preparing the financial statements, and to identify any material uncertainties to the Company's ability to continue as a going concern over a period of at least 12 months from the date of approval of the financial statements, the Board has considered the Group's business activities, together with factors likely to affect its future development, its performance and principal risks and uncertainties for the period to 30 November 2024.

At 30 September 2022 the Company had net liabilities of £13,599,726 (31 December 2021 - £19,604,271) and net current liabilities of £13,633,030 (2021 - £19,620,785).

The company's subsidiary Upstix Limited undertook a fund raise in December 2021 and there are plans for further fundraises, additionally, on 28 April 2022 the company was brought into a group as part of a group reconstruction (see note 13).

The Parent entity has provided a letter of support committing to provide sufficient funds to the company if required to enable it to meet its liabilities as and when they fall due, throughout the going concern period.

The directors have considered the principal risks and uncertainties facing the business together with forecast cashflows for the going concern period, availability of financing and the ability of the Group to provide the required level of financial support.

After making due enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operation and meet liabilities as and when they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

Outra Limited

Notes to the Financial Statements For the Period Ended 30 September 2022

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes or duty. Revenue from the provision of services is recognised by reference to stage of completion. Stage of completion is measured by reference to the time period elapsed or the proportion of the service contract completed.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Tangible fixed assets

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

Depreciation is provided on the following basis:

Office equipment	- straight line over 3 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash

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

Outra Limited

Notes to the Financial Statements For the Period Ended 30 September 2022

2. Accounting policies (continued)

2.10 Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The Company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method.

2.11 Creditors

Short term creditors are measured at the transaction price.

2.12 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.13 Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

Outra Limited

Notes to the Financial Statements For the Period Ended 30 September 2022

2. Accounting policies (continued)

2.14 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

2.15 Research and development expenditure

Research and development expenditure is charged to the Statement of Comprehensive Income as incurred.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors have made no significant judgements in preparing these financial statements.

4. Employees

The average monthly number of employees, including directors, during the period was 23 (31 December 2021 - 16) .

Outra Limited

Notes to the Financial Statements For the Period Ended 30 September 2022

5. Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2022	57,688
Additions	24,221
	<hr/>
At 30 September 2022	81,909
	<hr/>
Depreciation	
At 1 January 2022	42,074
Charge for the period	7,431
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At 30 September 2022	49,505
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Net book value	
At 30 September 2022	32,404
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At 31 December 2021	15,614
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Outra Limited

Notes to the Financial Statements For the Period Ended 30 September 2022

6. Fixed asset investments

	Investments in subsidiary companies £
Cost and net book value	
At 1 January 2022	900
At 30 September 2022	<u>900</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Upstix Technologies Limited	Squire Patton Boggs (Uk) Llp (Ref: Csu) Rutland House, 148 Edmund Street, Birmingham, England, B3 2JR	Ordinary	62.5%

Outra Limited

Notes to the Financial Statements For the Period Ended 30 September 2022

7. Debtors

	30 September 2022 £	31 December 2021 £
Trade debtors	159,074	259,436
Other debtors	4,263,518	3,097,768
Prepayments and accrued income	141,419	292,227
Tax recoverable	465,320	-
	<u>5,029,331</u>	<u>3,649,431</u>

8. Creditors: Amounts falling due within one year

	30 September 2022 £	31 December 2021 £
Other loans	4,968,999	19,661,228
Trade creditors	1,316,425	1,663,792
Amounts owed to group undertakings	11,465,000	-
Other taxation and social security	102,707	911,517
Other creditors	5,836	286,234
Accruals and deferred income	842,381	914,805
	<u>18,701,348</u>	<u>23,437,576</u>

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

Outra Limited

Notes to the Financial Statements For the Period Ended 30 September 2022

9. Share capital

	30 September 2022 £	31 December 2021 £
Allotted, called up and fully paid		
1,091,667 (2021 - Nil) A ordinary shares of £0.001 each	1,092	-
Nil (2021 -1,000) Ordinary shares of £1.000 each	-	1,000
	<u>1,092</u>	<u>1,000</u>

On 28 April 2022, the company transferred the 1,000 Ordinary shares held at £1 a share to A ordinary shares and subdivided them into 1,000,000 shares with a nominal value of £0.001.

On 3 May 2022, the company issued 91,667 A ordinary shares for consideration of £120 per share.

10. Reserves

The Company's capital reserves are as follows:

Share Capital

Called up share capital represents the nominal value of the shares issued.

Share premium account

The share premium account includes the premium on issue of equity, net of any issue cost.

Profit and loss account

The profit and loss account represents the cumulative profits or losses net of dividends paid and other adjustments.

11. Contingent liabilities

The Company has given a fixed and floating charge on its assets and the shares held in its subsidiaries, Upstix Limited to Mulsanne Insurance Company Limited. At the date of these accounts the liability in Upstix Limited is £2,000,000 (2021 - £2,000,000).

Outra Limited

Notes to the Financial Statements For the Period Ended 30 September 2022

12. Related party transactions

At 30 September 2022 the company had outstanding loans from shareholders of Manifesto Technologies Limited totaling £4,968,999 (2021 - £4,969,001). These loans are interest free and repayable on demand.

During the year the company gave a loan of £1,261,712 (2021 - £5,317,389) to a director of this company. The loan balance outstanding at year-end is £4,101,215 (2021 - £2,839,503). Included within trade creditors are amounts owed to a director of this company of £13,558 (2021 - £34,142).

Included within trade creditors are amounts owed to Bivar Limited, a company with a mutual director, of £Nil (2021 - £69,565).

Included within trade debtors are amounts owed by Resimanagement Limited, a company with a mutual director, of £12,722 (2021 - £12,722).

Included within amounts owed to group undertakings are amounts owed to Resimanagement Limited, a company with a mutual director, of £11,465,000 (2021 - £14,692,228).

Included within trade creditors are amounts owed to Resimanagement Limited, a company with a mutual director, of £351,187 (2021 - £177,447).

Included within trade debtors are amounts owed from HH No.1 Limited, a company with a mutual director, of £1,583 (2021 - £1,583).

Included within trade debtors are amounts owed from Heylo Housing Secured Bond PLC, a company with a mutual director, of £1,480 (2021 - £1,480).

Included within trade debtors are amounts owed from HH No.3 Limited, a company with a mutual director, of £3,699 (2021 - £3,699).

Included within other creditors are amounts owed from Upstix Limited, a company with a mutual director, £4,318 (2021 - £Nil).

Included within trade creditors are amounts owed to Zine Limited, a company with a mutual director, of £Nil (2021 - £1,534).

13. Controlling party

On 28 April 2022, the group restructured, with control of the Company passed to Manifesto Technologies Limited, a company incorporated in England and Wales, whose registered office is Squire Patton Boggs (Uk) LLP (Ref: Csu) Rutland House, 148 Edmund Street, Birmingham, United Kingdom, B3 2JR. Manifesto Technologies Limited is a company controlled by G P C Mackay who owns 92.97% of the share capital.

G P C Mackay is considered to be the ultimate controlling party.

14. Auditor's information

The auditor's report on the financial statements for the period ended 30 September 2022 was unqualified.

The audit report was signed 15/11/2023 by Lewis Cross (Senior Statutory Auditor) on behalf of Azets Audit Services.