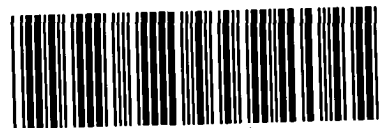

GLOBAL PARAMETRICS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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GLOBAL PARAMETRICS LIMITED

COMPANY INFORMATION

Director Jerome Robert Skees

Registered number 10896407

Registered office 1 Lime Street
London
EC3M 7HA

Independent auditors Haysmacintyre LLP
10 Queen Street
London
EC4R 1AG

GLOBAL PARAMETRICS LIMITED

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GLOBAL PARAMETRICS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Director presents his report and the financial statements for the year ended 31 December 2022.

Director's responsibilities statement

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Director must not approve the financial statements unless he is 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 Director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 Director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Principal activity

The principle activity of the Company is investment advisory and management services.

Director

The Directors who served during the year were:

Jerome Robert Skees
Nina Beth Shapiro (resigned 28 February 2022)

Disclosure of information to auditors

The Director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

GLOBAL PARAMETRICS LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Small companies note

In preparing this report, the Director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 13 April 2023 and signed on its behalf.

Jerry Skees

Jerome Robert Skees
Director

GLOBAL PARAMETRICS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL PARAMETRICS LIMITED

Opinion

We have audited the financial statements of Global Parametrics Limited (the "Company") for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes, 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 Company's affairs as at 31 December 2022 and of its loss for the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Director's 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 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 Director with respect to going concern are described in the relevant sections of this report.

GLOBAL PARAMETRICS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL PARAMETRICS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Director is 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.

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement set out on page 1, the Director is 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 Director determines 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 Director is responsible for assessing the 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 Director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

GLOBAL PARAMETRICS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL PARAMETRICS LIMITED (CONTINUED)

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:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the Company, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the investment advisory business and trade regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- inspecting correspondence with regulators and tax authorities; or
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals, in particular journal entries posted with unusual account combinations or with unusual descriptions, and journals that significantly impact the loss of the Company; and
- challenging assumptions and judgements made by management in their critical accounting estimates.

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.

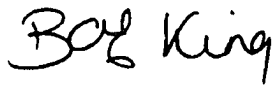
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

GLOBAL PARAMETRICS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL PARAMETRICS LIMITED
(CONTINUED)

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.



Bernadette King (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

Statutory Auditors

10 Queen Street
London
EC4R 1AG

Date: 13 April 2023

GLOBAL PARAMETRICS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Turnover	4	2,822,310	2,167,834
Administrative expenses		(2,298,395)	(2,266,108)
Operating profit/(loss)	5	523,915	(98,274)
Intercompany loan (write off)/write back		(859,629)	2,050,798
Tax on (loss)/profit	8	-	-
(Loss)/profit for the financial year		(335,714)	1,952,524

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 12 to 21 form part of these financial statements.

GLOBAL PARAMETRICS LIMITED
REGISTERED NUMBER: 10896407

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	5,334	6,287
Current assets			
Debtors: amounts falling due within one year	10	940,991	302,208
Cash at bank and in hand	11	336,667	1,403,591
		<u>1,277,658</u>	<u>1,705,799</u>
Creditors: amounts falling due within one year	12	(373,736)	(386,446)
Net current assets		<u>903,922</u>	<u>1,319,353</u>
Total assets less current liabilities		<u>909,256</u>	<u>1,325,640</u>
Creditors: amounts falling due after more than one year	13	(1,235,340)	(1,316,010)
Net (liabilities)/assets		<u><u>(326,084)</u></u>	<u><u>9,630</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(326,085)	9,629
		<u><u>(326,084)</u></u>	<u><u>9,630</u></u>

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

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

Jerry Skees

Jerome Robert Skees
Director

Date: 13 April 2023

The notes on pages 12 to 21 form part of these financial statements.

GLOBAL PARAMETRICS LIMITED

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	1	(1,942,895)	(1,942,894)
Profit for the year	-	1,952,524	1,952,524
At 1 January 2022	1	9,629	9,630
Loss for the year	-	(335,714)	(335,714)
At 31 December 2022	1	(326,085)	(326,084)

The notes on pages 12 to 21 form part of these financial statements.

GLOBAL PARAMETRICS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Cash flows from operating activities		
(Loss)/profit for the financial year	(335,714)	1,952,524
Adjustments for:		
Depreciation of tangible assets	5,366	5,161
Loss on disposal of tangible assets	228	1,596
(Increase)/decrease in debtors	(573,181)	355,179
(Increase) in amounts owed by groups	(65,602)	(9,425)
(Decrease)/increase in creditors	(93,380)	1,327,912
Increase/(decrease) in amounts owed to groups	-	(2,676,288)
Net cash (used)/generated from operating activities	(1,062,283)	956,659
Cash flows from investing activities		
Purchase of tangible fixed assets	(4,641)	(5,928)
Sale of tangible fixed assets	-	(357)
Net cash from investing activities	(4,641)	(6,285)
Net (decrease)/increase in cash and cash equivalents	(1,066,924)	950,374
Cash and cash equivalents at beginning of year	1,403,591	453,217
Cash and cash equivalents at the end of year	336,667	1,403,591
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	336,667	1,403,591

The notes on pages 12 to 21 form part of these financial statements.

GLOBAL PARAMETRICS LIMITED

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	1,403,591	(1,066,924)	336,667
	<u>1,403,591</u>	<u>(1,066,924)</u>	<u>336,667</u>

The notes on pages 12 to 21 form part of these financial statements.

GLOBAL PARAMETRICS LIMITED

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

1. General information

Global Parametrics Limited is a limited liability company incorporated in England and Wales. The address of its registered office and principle place of business is 1 Lime Street, London, EC3M 7HA..

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 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 FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Company's financial performance has continued to improve during the course of 2022 through growth in revenues and a significant reduction in overheads. This has led to Global Parametrics forecasting a positive EBITDA (earnings before interest, tax, depreciation and amortisation) for 2023 and an improved cash position over that applicable for previous years.

The Company continued to grow revenues in 2022 largely through significant growth in deployment of risk capacity held in the two funds managed by its team, NDF (UK) LP and NDF Deutschland GmbH & Co. KG (together the NDFs), along with the deployment of risk capacity from third-party risk capacity providers. The financial performance of the NDFs also continues to improve due to enhanced risk capacity deployment and due to higher returns on invested capital. Given that the NDFs pay an annual performance fee to the Group in circumstances where the NDFs generate profits in the corresponding financial year then it is likely that enhanced performance by the NDFs will open a route to further revenue for the Group in the future.

Further, in order to support the Company's parent undertaking, Global Parametrics Holdings Limited ("GPHC") in the roll out of its strategy and to strengthen its cash position, the UK Government's Foreign, Commonwealth and Development Office (FCDO) agreed to push back the commencement of the repayment of the outstanding £6.4m secured loan facility to GPHC by a period of 6 years. As such, this outstanding loan facility which was originally scheduled for repayment from June 2022 to March 2028 will now be repaid over the period of 6 years from June 2028 to March 2034.

The combination of the impact of the extension of the grace period applicable to the FCDO secured debt together with the Company's enhanced cash position, the growth of the Company's revenues and the reduction in expenses is anticipated to result in the availability of sufficient funding to enable GPHC to provide ongoing financial support to the Company over the period of at least 12 months from the date of signature of these financial statements.

The Director has also assessed the downside scenario and recognised that there are a number of mitigating factors that could, if necessary, be taken by the Company in order to ensure that the Company will have sufficient funds to meet its liabilities as they fall due, and GPHC will have the ability to provide further financial support to the Company over the period of at least 12 months from the date of signature of these financial statements. The Director therefore continues to adopt the going concern basis in preparing its financial statements.

GLOBAL PARAMETRICS LIMITED

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

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue recognised in the year relates to management fees in respect of investment management services provided during the year, data and license fees and structuring fees for services rendered during the year.

2.4 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Fixtures and fittings	- 3 years
Office equipment	- 2 years

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

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

2.5 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.

2.6 Cash and cash equivalents

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

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

GLOBAL PARAMETRICS LIMITED

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

2. Accounting policies (continued)

2.7 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

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 profit or loss 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.

2.11 Operating leases: the Company as lessee

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

2.12 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.

2.13 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year.

Useful economic lives of non-financial assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended where necessary to reflect current estimates, based on technological advancement, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the non-financial assets and note 2.4 for the useful economic lives for each class of assets.

GLOBAL PARAMETRICS LIMITED

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

4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Management fees	1,477,026	1,131,402
Profit commission	71,927	-
Structuring and data fees	1,078,842	875,703
IP license fees	155,729	155,729
Other income	38,786	5,000
	<u>2,822,310</u>	<u>2,167,834</u>

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2022 £	2021 £
Exchange differences	(117,599)	39,670
	<u></u>	<u></u>

6. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2022 £	2021 £
Fees payable to the Company's auditors and its associates for the audit of the Company's financial statements	19,150	15,950
	<u>19,150</u>	<u>15,950</u>
Fees payable to the Company's auditor and its associates in respect of:		
Taxation compliance services	2,175	1,900
All other services	-	2,250
	<u>2,175</u>	<u>4,150</u>

GLOBAL PARAMETRICS LIMITED

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

7. Staff costs

	2022 £	2021 £
Staff costs were as follows:		
Wages and salaries	1,266,184	1,205,879
Employer national insurance	163,313	161,879
Cost of defined contribution scheme	142,953	136,799
Other staff costs	34,892	32,926
	<u>1,607,342</u>	<u>1,537,483</u>

The average monthly number of employees, including the Director, during the year was as follows:

	2022 No.	2021 No.
Employees including Directors	<u>15</u>	<u>15</u>

8. Taxation

	2022 £	2021 £
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>

GLOBAL PARAMETRICS LIMITED

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

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
(Loss)/profit on ordinary activities before tax	<u>(335,714)</u>	<u>1,952,524</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(63,786)	370,980
Effects of:		
Fixed asset differences	(264)	(338)
Expenses not deductible for tax purposes	164,759	8,885
Income not taxable for tax purposes	(6,419)	(389,652)
Remeasurement of deferred tax for change in tax rates	-	(101,099)
Deferred tax not recognised	(94,290)	106,676
R&D expenditure credits	-	4,548
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

Following budget 2021 announcements, there will be a further increase in the main rate of corporation tax to 25% from 1 April 2023.

GLOBAL PARAMETRICS LIMITED

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

9. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2022	920	12,581	13,501
Additions	240	4,401	4,641
Disposals	-	(2,616)	(2,616)
At 31 December 2022	<u>1,160</u>	<u>14,366</u>	<u>15,526</u>
Depreciation			
At 1 January 2022	920	6,294	7,214
Charge for the year	33	5,333	5,366
Disposals	-	(2,388)	(2,388)
At 31 December 2022	<u>953</u>	<u>9,239</u>	<u>10,192</u>
Net book value			
At 31 December 2022	<u>207</u>	<u>5,127</u>	<u>5,334</u>
At 31 December 2021	<u>-</u>	<u>6,287</u>	<u>6,287</u>

10. Debtors

	2022 £	2021 £
Trade debtors	622,797	99,968
Amounts owed by group undertakings	75,027	9,425
Other debtors	15,026	14,311
Prepayments and accrued income	228,141	178,504
	<u>940,991</u>	<u>302,208</u>

Included in other debtors is a rent deposit of £nil (2021: £6,390) relating to the lease agreement.

GLOBAL PARAMETRICS LIMITED

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

11. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	336,667	1,403,591

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	30,822	145
Amounts owed to group undertakings	1,039	1,039
Other taxation and social security	62,250	58,218
Other creditors	2,084	21,675
Accruals and deferred income	277,541	305,369
	373,736	386,446

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

	2022 £	2021 £
Accruals and deferred income	1,235,340	1,316,010

14. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1 (2021 - 1) Ordinary share share of £1.00	1	1

15. Reserves

Profit and loss account

The profit and loss account includes all current and prior year retained profits and losses.

GLOBAL PARAMETRICS LIMITED

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

16. Pension commitments

The Company operates a defined contributions pension scheme. The contributions payable by the Company during the year were £142,953 (2021: £136,799). The contributions outstanding at year end were £nil (2021: £nil).

17. Commitments under operating leases

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

	2022 £	2021 £
Not later than 1 year	23,846	6,390
	<u>23,846</u>	<u>6,390</u>

18. Related party transactions

The Company has taken advantage of exemptions per section 33.11 of FRS 102 not to disclose details of the related party transactions with Global Parametrics Holding Company Limited.

During the year to 31 December 2022, compensation to key management personnel amounted to £569,577 (2021: £547,814).

19. Controlling party

The parent undertaking and controlling party is Global Parametrics Holding Company Limited, a Company incorporated and registered in England and Wales.