

Amended

**Signal Media Limited**  
Annual Report and Financial Statements  
For the year ended 31 March 2021

Company Registration No. 08468207 (England and Wales)



# Signal Media Limited

## Company Information

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<b>Directors</b>	D Benigson S Menashy M Martinez N Giuli A Norman S Wood A Zappala	(Appointed 14 December 2020) (Appointed 22 July 2021) (Appointed 15 June 2021)
<b>Secretary</b>	D Benigson	
<b>Company number</b>	08468207	
<b>Registered office</b>	1st Floor Sackville House 143-149 Fenchurch Street London England EC3M 6BN	
<b>Auditor</b>	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL	
<b>Business address</b>	Floor 1 The Bower 207 Old Street London EC1V 9NR	

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# Signal Media Limited

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# Signal Media Limited

## Strategic Report

For the year ended 31 March 2021

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The directors present the strategic report for the year ended 31 March 2021.

### **Fair review of the business**

I am pleased to report on another exceptional year for Signal AI, having continued our revenue growth trajectory and achieved significant new technological capabilities. This performance was all the more exceptional given the context and disruption due to the ongoing Covid pandemic.

Together, we drove significant growth of our global annual recurring revenue (ARR), and retained well over 100% of our existing client revenue. Total client numbers have grown significantly year on year, driving revenue up by 44%.

Our commitment to pioneering technology is unwavering and product developments included the launch of our "Workspaces" and "Dashboards" as well as significant uplift in investment to our strategic content sources, increasing the breadth of our offering and value for our customers.

We also developed proof of concepts with several key enterprise clients for our new API offering. It has three endpoints, including an entirely new AI capability that maps shifting proximity within the data; the API Suite will have a global go to market roll out in 2022.

A major milestone was the launch of our Signal AI Leadership Summit Series, convening global leaders in AI for two Global Summits with speakers including the UN's Head of Technology, Meta's Oversight Board's Head of Communications, along with other business leaders in the technology space.

We were recognized for our technological innovation and company growth, being selected onto the Sage Sunday Times Tech Track 100 for the fastest growing private technology companies in the UK, nominated at number 23, and the second fastest growing AI company on the list, and received significant national broadcast press both in the US and UK.

We added leading business talent to the board with the appointment of M&S Chairman Archie Norman and Sarah Wood, co founder of Unruly as a non-executive director, as well as additions to the advisory board of former shadow business secretary Chuka Umunna, and former Chairman KPMG Simon Collins. We also appointed senior operational roles in former UN, BBC and Al Jazeera communications lead Georgie Weedon to Global Head of Communications and former Dow Jones and Google executive Clancy Childs to Chief Product Officer.

The positive performance experienced in the year allowed us to complete our Series D funding round in June 2021, which was led by Highland Europe as the principal new investor (with Partner Tony Zappala joining the board), and included both other new and existing investors including MMC Ventures, Redline Capital and Hearst Ventures. This £35m funding round will enable us to capitalise on the growth momentum established, developing emerging use cases to further penetrate new market opportunities.

### **Signal AI's response to Covid-19**

Signal AI's detailed financial and operational plan, developed in March 2020 in response to the escalating COVID-19 pandemic proved effective and despite the changing market circumstances, the company's progress was unfettered. Signal AI's strong performance in these circumstances is the result of:

- The increased importance of Signal AI's offering in this period for many existing customers, for example:
  - Use of Signal AI platform to track and gain insight into Covid-19 and its impact on their business and reputation;
  - Customer personnel and their clients signed up to Signal AI's Covid-19 alerts.
  - Broader recognition in the market of the breadth, depth and global nature of Signal AI's offerings and their need for a full picture, in real-time of the most important news
  - Our product development velocity and agility, allowing us to rapidly develop new market leading features in a changing environment.

# Signal Media Limited

## Strategic Report (Continued)

For the year ended 31 March 2021

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- Signal was also able to seamlessly pivot its workforce to work remotely, avoiding any disruption to developments or indeed to customers. We have now established an agile working practice that secures ongoing flexibility in respect of any future pandemic based challenges and is attractive to prospective employees.

### **Principal risks and uncertainties**

The principal business risks affecting the company include:

Worldwide economic uncertainty arising from the global pandemic of Coronavirus (COVID-19). Signal AI's customers and prospects are subject to economic uncertainty, and future changes in economic conditions may make them less able to spend money on Signal AI's services.

#### Technology and business interruption

The products and services that Signal AI provides to its customers are reliant on complex technical infrastructure. A failure in the operation of a key system or infrastructure could cause a failure of service to our customers and negatively impact our brand.

#### Mitigation:

Signal AI has prepared a disaster recovery plan where we assume an extreme scenario of having to recover our entire platform in full. This plan is tested on an annual basis. We aim to be able to recover our application in under 3 hours and content ingestion in under 4 hours.

Signal AI continues to invest heavily in the platform to continue to deploy cutting edge technology. Our product continues to be very important for our customers even in this challenging market due to its capabilities.

#### Foreign Exchange

Signal AI transacts in multiple currencies and with the continued investment in the US, Signal AI is further exposed to fluctuations in exchange rates between USD and GBP in particular.

#### Mitigation:

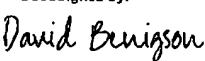
Signal AI continues to monitor movements in exchange rates and based on the amount of transactions in any currency, create appropriate arrangements to mitigate against the risk of unfavourable exchange rate movements.

### **Key performance indicators**

The Directors review KPIs throughout the year as part of the normal management process. They include annual recurring revenue, total customer numbers, annual net revenue retention:

These have been discussed above in other areas of the Strategic Report.

On behalf of the board

DocuSigned by:  
  
BDE7AF092C9348A...  
D Benigson  
**Director**  
15 December 2021

# Signal Media Limited

## Directors' Report

For the year ended 31 March 2021

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The directors present their annual report and financial statements for the year ended 31 March 2021.

### Principal activities

The principal activity of the company and group continued to be that of artificial intelligence media monitoring.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

- D Benigson
- S Menashy
- A Hudson (Resigned 15 June 2021)
- M Martinez
- N Giuli
- A Norman (Appointed 14 December 2020)
- S Wood (Appointed 22 July 2021)
- A Zappala (Appointed 15 June 2021)

### Results and dividends

No ordinary dividends were paid. The directors do not recommend payment of a dividend.

No preference dividends were paid. The directors do not recommend payment of a dividend.

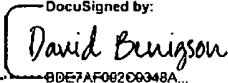
### Auditor

In accordance with the company's articles, a resolution proposing that Moore Kingston Smith LLP be reappointed as auditor of the group will be tabled at a General Meeting.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

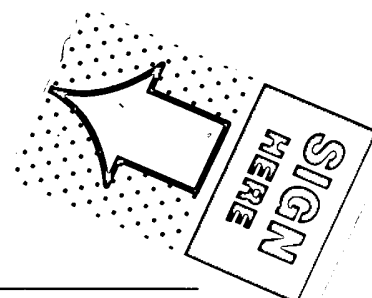
On behalf of the board

DocuSigned by:  
  
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D Benigson

Director 15 December 2021 | 05:18 PST

Date: .....



# Signal Media Limited

## Directors' Responsibilities Statement

For the year ended 31 March 2021

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The directors are responsible for preparing the Annual 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 group and company, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements ;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Signal Media Limited

## Independent Auditor's Report

### To the Members of Signal Media Limited

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#### **Opinion**

We have audited the financial statements of Signal Media Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Group Profit And Loss Account, the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and notes to the financial statements, including 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2021 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 Auditor's 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 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.

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 or 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 sections of this report.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

# Signal Media Limited

## Independent Auditor's Report (Continued)

### To the Members of Signal Media Limited

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

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

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

#### **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 Strategic Report and 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.

#### **Responsibilities of directors**

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

In preparing the financial statements , the directors are responsible for assessing the group's 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.

#### **Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements .

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

# Signal Media Limited

## Independent Auditor's Report (Continued)

### To the Members of Signal Media Limited

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group and parent company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the group and parent company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the group and parent company comply with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

# Signal Media Limited

## Independent Auditor's Report (Continued)

To the Members of Signal Media Limited

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### **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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Moore Kingston Smith LLP*

**Ian Graham (Senior Statutory Auditor)**  
**for and on behalf of Moore Kingston Smith LLP**

15 December 2021

**Chartered Accountants**  
**Statutory Auditor**

Charlotte Street  
17 Gresse Street  
London  
W1T 1QL

# Signal Media Limited

## Group Profit and Loss Account

For the year ended 31 March 2021

	Notes	2021 £	2020 £
<b>Turnover</b>		11,192,333	7,781,489
Cost of sales		(2,878,645)	(2,874,164)
<b>Gross profit</b>		8,313,688	4,907,325
Administrative expenses		(20,712,944)	(17,404,661)
Other operating income		7,696	-
<b>Operating loss</b>		(12,391,560)	(12,497,336)
Interest receivable and similar income	6	15,686	14,139
Interest payable and similar expenses		(503,123)	(278,260)
<b>Loss before taxation</b>		(12,878,997)	(12,761,457)
Taxation	7	1,048,962	1,116,285
<b>Loss for the financial year</b>		<u>(11,830,035)</u>	<u>(11,645,172)</u>

Loss for the financial year is all attributable to the owners of the parent company.

# Signal Media Limited

## Group Statement of Comprehensive Income

For the year ended 31 March 2021

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	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Loss for the year</b>	(11,830,035)	(11,645,172)
<b>Other comprehensive income</b>		
Currency translation differences	504,401	(120,944)
<b>Total comprehensive income for the year</b>	<u>(11,325,634)</u>	<u>(11,766,116)</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.





# Signal Media Limited

## Company Balance Sheet (Continued)

As at 31 March 2021

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As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £ 8,926,316 (2020 - £ 8,661,598).

These 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 15 December 2021 | 05:10 and are signed on its behalf by:

DocuSigned by:  
  
BDE7AF092C9348A...  
D Benigson  
Director

Company Registration No. 08468207

## Signal Media Limited

## Group Statement of Changes in Equity

For the year ended 31 March 2021

	Notes	Share capital £	Share premium account £	Equity reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2019</b>		601	16,330,948	-(15,524,723)		806,826
<b>Year ended 31 March 2020:</b>						
Loss for the year		-	-		-(11,645,172)	(11,645,172)
Other comprehensive income:						
Currency translation differences		-	-	-	(120,944)	(120,944)
Total comprehensive income for the year		-	-		-(11,766,116)	(11,766,116)
Issue of share capital	19	181	18,269,554	-	-	18,269,735
<b>Balance at 31 March 2020</b>		782	34,600,502	-(27,290,839)		7,310,445
<b>Year ended 31 March 2021:</b>						
Loss for the year		-	-		-(11,830,035)	(11,830,035)
Other comprehensive income:						
Currency translation differences on overseas subsidiaries		-	-	-	504,401	504,401
Total comprehensive income for the year		-	-		-(11,325,634)	(11,325,634)
Issue of share capital	19	2	6,292	-	-	6,294
Issue of convertible loan	16	-	-	1,143,019	-	1,143,019
<b>Balance at 31 March 2021</b>		784	34,606,794	1,143,019	(38,616,473)	(2,865,876)

## Signal Media Limited

## Company Statement of Changes in Equity

For the year ended 31 March 2021

	Notes	Share capital	Share premium account	Equity reserve	Profit and loss reserves	Total
		£	£	£	£	£
<b>Balance at 1 April 2019</b>		601	16,330,948		-(14,969,861)	1,361,688
<b>Year ended 31 March 2020:</b>						
Loss and total comprehensive income for the year		-	-	-	(8,661,598)	(8,661,598)
Issue of share capital	19	181	18,269,554	-	-	18,269,735
<b>Balance at 31 March 2020</b>		782	34,600,502		-(23,631,459)	10,969,825
<b>Year ended 31 March 2021:</b>						
Loss and total comprehensive income for the year		-	-	-	(8,926,316)	(8,926,316)
Issue of share capital	19	2	6,292	-	-	6,294
Issue of convertible loan	16	-	-	1,143,019	-	1,143,019
<b>Balance at 31 March 2021</b>		784	34,606,794	1,143,019	(32,557,775)	3,192,822

## Signal Media Limited

## Group Statement of Cash Flows

For the year ended 31 March 2021

	Notes	£	2021	£	£	2020	£
<b>Cash flows from operating activities</b>							
Cash absorbed by operations	23		(11,541,255)			(11,325,333)	
R&D tax rebate			1,115,924			753,742	
<b>Net cash outflow from operating activities</b>			<b>(10,425,331)</b>			<b>(10,571,591)</b>	
<b>Investing activities</b>							
Purchase of tangible fixed assets		(91,280)			(286,430)		
Proceeds on disposal of tangible fixed assets		(574)			5,030		
Interest received		15,686			14,139		
<b>Net cash used in investing activities</b>			<b>(76,168)</b>			<b>(267,261)</b>	
<b>Financing activities</b>							
Proceeds from issue of shares		6,294			18,269,735		
Issue of convertible loans		4,521,832			-		
Interest paid		(503,123)			(278,252)		
Repayment of borrowings		(1,804,614)			(1,298,723)		
Proceeds of new bank loans		2,500,000			2,000,000		
<b>Net cash generated from financing activities</b>			<b>4,720,389</b>			<b>18,692,760</b>	
<b>Net (decrease)/increase in cash and cash equivalents</b>			<b>(5,781,110)</b>			<b>7,853,908</b>	
Cash and cash equivalents at beginning of year			10,925,260			3,071,352	
Effect of foreign exchange rates			508,103			-	
<b>Cash and cash equivalents at end of year</b>			<b>5,652,253</b>			<b>10,925,260</b>	

# Signal Media Limited

## Notes to the Financial Statements

For the year ended 31 March 2021

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### 1 Accounting policies

#### Company information

Signal Media Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 1st Floor Sackville House, 143-149 Fenchurch Street, London, EC3M 6BN.

The group consists of Signal Media Limited and all of its subsidiaries.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the valuation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate those of Signal Media Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 March 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

# Signal Media Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

### 1 Accounting policies

(Continued)

#### 1.3 Going concern

Notwithstanding a loss for the year ended of £ 11,830,035 , the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period. This includes the results of the successful share issue described in note 21 to the financial statements and demonstrates that the company is expected to remain cash positive throughout the period.

The directors have considered the ongoing impact of the COVID-19 pandemic, and the various measures taken to contain it, on the operations of the business in the near future. The directors will continue to monitor the government announcements, and in the event income is impacted significantly they will consider both cost cutting measures and future equity funding in order to ensure the long term viability of the business .

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis .

#### 1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion .

#### 1.5 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	5 years straight line
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#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Over the remaining period of the lease
Computers	3 years straight line

# Signal Media Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

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### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account .

#### 1.8 Fixed asset investments

Equity in vest ments are measured at fair value through profit or loss , which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible 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 company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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 profit or loss, 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.

#### 1.10 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities.

# Signal Media Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

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### 1 Accounting policies

(Continued)

#### 1.11 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic financial instruments measured at fair value.

#### 1.12 Compound instruments

The component parts of compound instruments issued by the group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity net of income tax effects and is not subsequently remeasured.

#### 1.13 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

#### 1.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# Signal Media Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

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### 1 Accounting policies

(Continued)

#### 1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense .

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.17 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

The expense in relation to options over the parent company's shares granted to employees of a subsidiary is recognised by the company as a capital contribution, and presented as an increase in the company's investment in that subsidiary.

#### 1.18 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.19 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

# Signal Media Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Revenue Recognition

Revenue from contracts is assessed on an individual basis with revenue earned being ascertained based on the stage of completion of the contract which is estimated using the contract and the time spent to date. Estimates of the total time required to undertake the contracts are made on a regular basis and subject to management review. These estimates may differ from the actual results due to a variety of factors such as efficiency of working, accuracy of assessment of progress to date and client decision making.

#### Depreciation

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

### 3 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	14,250	13,150
Audit of the financial statements of the company's subsidiaries	6,000	2,500
	<u>20,250</u>	<u>15,650</u>
<b>For other services</b>		
Taxation compliance services	2,250	1,950
All other non-audit services	5,000	5,900
	<u>7,250</u>	<u>7,850</u>

# Signal Media Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

### 4 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group		Company	
	2021 Number	2020 Number	2021 Number	2020 Number
	154	143	121	115

Their aggregate remuneration comprised:

2021 £	Group		Company	
	2020 £	2020 £	2021 £	2020 £
Wages and salaries	12,209,818	10,573,829	8,815,956	7,955,018
Social security costs	1,302,707	1,184,043	1,087,377	986,796
Pension costs	672,113	535,145	663,730	535,145
		14,184,638	10,567,063	9,476,959
		12,293,011		

### 5 Directors' remuneration

	2021 £	2020 £
Remuneration for qualifying services	263,044	319,700
Company pension contributions to defined contribution schemes	3,614	3,300
	266,658	323,000

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2021 £	2020 £
Remuneration for qualifying services	157,500	220,796

### 6 Interest receivable and similar income

	2021 £	2020 £
Interest income		
Interest on bank deposits	15,686	14,139

## Signal Media Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

**6 Interest receivable and similar income (Continued)**

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	15,686	14,139
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**7 Taxation**

	2021	2020
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	(1,048,962)	(1,116,285)

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2021	2020
	£	£
Loss before taxation	(12,878,997)	(12,761,457)
<i>Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)</i>	(2,447,009)	(2,424,677)
Tax effect of expenses that are not deductible in determining taxable profit	9,035	(803,306)
Unutilised tax losses carried forward	1,876,735	2,695,276
Permanent capital allowances in excess of depreciation	9,573	(34,164)
Research and development tax credit	(1,049,368)	(1,116,330)
Effect of overseas tax rates	552,072	566,916
Taxation credit for the year	(1,048,962)	(1,116,285)

## Signal Media Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

**8 Intangible fixed assets**

<b>Group &amp; Company</b>	<b>Software £</b>
<b>Cost</b>	
At 1 April 2020 and 31 March 2021	35,000
<b>Amortisation and impairment</b>	
At 1 April 2020	10,500
Amortisation charged for the year	7,000
At 31 March 2021	17,500
<b>Carrying amount</b>	
At 31 March 2021	17,500
At 31 March 2020	24,500

**9 Tangible fixed assets**

<b>Group</b>	<b>Fixtures and fittings</b>	<b>Computers</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 April 2020	1,281	477,301	478,582
Additions	-	91,280	91,280
Disposals	-	(2,383)	(2,383)
Exchange adjustments	-	(5,908)	(5,908)
At 31 March 2021	<u>1,281</u>	<u>560,290</u>	<u>561,571</u>
<b>Depreciation and impairment</b>			
At 1 April 2020	1,281	196,109	197,390
Depreciation charged in the year	-	(2,383)	(2,383)
	-	(2,206)	(2,206)
Eliminated in respect of disposals Exchange adjustments	<u>-</u>	<u>139,338</u>	<u>139,338</u>
At 31 March 2021	<u>1,281</u>	<u>330,858</u>	<u>332,139</u>
<b>Carrying amount</b>			
At 31 March 2021	-	229,432	229,432
At 31 March 2020	-	281,192	281,192

## Signal Media Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

<b>9 Tangible fixed assets</b>		<b>(Continued)</b>		
<b>Company</b>	<b>Fixtures and fittings</b>	<b>Computers</b>	<b>Total</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	
<b>Cost</b>				
At 1 April 2020	1,281	422,280	423,561	
Additions	-	76,197	76,197	
Disposals	-	(2,383)	(2,383)	
At 31 March 2021	1,281	496,094	497,375	
<b>Depreciation and impairment</b>				
At 1 April 2020	1,281	181,326	182,607	
Depreciation charged in the year	-	119,580	119,580	
Eliminated in respect of disposals	-	(2,383)	(2,383)	
At 31 March 2021	1,281	298,523	299,804	
<b>Carrying amount</b>				
At 31 March 2021	-	197,571	197,571	
At 31 March 2020	-	240,954	240,954	

<b>10 Fixed asset investments</b>		<b>Group</b>	<b>Company</b>		
	<b>Notes</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments in subsidiaries	11	-	-	7	7

**Movements in fixed asset investments**

<b>C o m p a n y</b>	<b>S h a r e s</b>	<b>i n</b>
<b>g r o u p</b>	<b>d e r t a k i n g s</b>	<b>o n</b>
<b>£ C o s t</b>	<b>o r</b>	<b>v a l u a t i o n</b>
At 1 April 2020 and 31 March 2021		
		7

**Carrying amount**

At 1 April 2020 and 31 March 2021	7
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# Signal Media Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

### 11 Subsidiaries

Details of the company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Signal Media Intelligence Inc.	United States	Artificial intelligence media monitoring	Ordinary	100.00	
Signal Limited	Hong Kong	Artificial intelligence media monitoring	Ordinary	100.00	

The aggregate capital and reserves and the profit for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Signal Media Intelligence Inc.	(2,755,972)	(6,263,867)
Signal Limited	(147,747)	(289,497)

### 12 Debtors

	Group		Company	
	2021	2020	2021	2020
Amounts falling due within one year:	£	£	£	£
Trade debtors	2,252,299	1,504,958	1,597,043	1,218,282
Corporation tax recoverable	1,049,368	1,116,330	1,049,368	1,116,330
Amounts due from group undertakings	-	-	5,770,796	3,861,025
Other debtors	27,348	13,194	27,348	8,383
Prepayments and accrued income	1,014,715	744,178	803,877	590,472
	<b>4,343,730</b>	<b>3,378,660</b>	<b>9,248,432</b>	<b>6,794,492</b>

#### Amounts falling due after more than one year:

Other debtors	-	130,208	-	130,208
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<b>Total debtors</b>	<b><u>4,343,730</u></b>	<b><u>3,508,868</u></b>	<b><u>9,248,432</u></b>	<b><u>6,924,700</u></b>
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## Signal Media Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

**13 Creditors: amounts falling due within one year**

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Other borrowings	15	625,000	1,004,461	625,000	1,004,461
Trade creditors		516,990	753,739	502,744	686,940
Other taxation and social security		387,905	654,600	376,199	645,724
Other creditors		76,790	164,899	76,790	164,899
Accruals and deferred income		6,035,939	4,051,523	4,610,185	3,307,743
		<u>7,642,624</u>	<u>6,629,222</u>	<u>6,190,918</u>	<u>5,809,767</u>

**14 Creditors: amounts falling due after more than one year**

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Convertible loans	16	3,591,167	-	3,591,167	-
Other borrowings	14	1,875,000	800,153	1,875,000	800,153
		<u>5,466,167</u>	<u>800,153</u>	<u>5,466,167</u>	<u>800,153</u>

**15 Loans and overdrafts**

	Group 2021 £	2020 £	Company 2021 £	2020 £
Other borrowings	2,500,000	1,804,614	2,500,000	1,804,614
Pavable within one year	625,000	1,004,461	625,000	1,004,461
Payable after one year	1,875,000	800,153	1,875,000	800,153

During the year, the loans brought forward of £1,804,614 which were secured by way of fixed and floating charges over all assets and undertakings of Signal Media Limited were satisfied.

New long term loans of £2,500,000 were taken out in the year. These long term loans are secured by way of fixed and floating charges over all assets and undertakings of Signal Media Limited.

# Signal Media Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

### 16 Convertible loan notes

	Group 2021 £	2020 £	Company 2021 £	2020 £
Liability component of convertible loan notes	3,591,167	-	3,591,167	-

The net proceeds received from the issue of the convertible loan notes have been split between the financial liability element and an equity component, representing the fair value of the embedded option to convert the financial liability into equity.

The liability component is measured at amortised cost, and the difference between the carrying amount of the liability at the date of issue and the amount reported in the Balance Sheet represents the effective interest rate less interest paid to that date.

The effective rate of interest is 8%.

The equity component of the convertible loan notes has been credited to the equity reserve.

### 17 Retirement benefit schemes

	2021 £	2020 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	672,113	535,145

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

# Signal Media Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

### 18 Share-based payment transactions

Group and company	Number of share options		Weighted average exercise price	
	2021 Number	2020 Number	2021 £	2020 £
Outstanding at 1 April 2020	9,252,969	8,812,400	0.0050	0.0067
Granted	8,698,996	1,126,851	0.1000	0.0001
Forfeited	(405,254)	(686,282)	0.0003	0.0003
Expired	(151,700)	-	0.02	-
Outstanding at 31 March 2021	17,395,011	9,252,969	0.0517	0.0050
Exercisable at 31 March 2021	1,250,000	1,250,000	-	-

The options outstanding at 31 March 2021 had an exercise price ranging from £0.00001 to £1.01, and an average remaining contractual life of 8 years.

The weighted average fair value of options granted in the year was determined using the Black-Scholes option pricing model. The Black-Scholes model is considered to apply the most appropriate valuation method due to the relatively short contractual lives of the options and the requirement to exercise within a short period after the employee becomes entitled to the shares (the "vesting date").

The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions, and behavioral considerations.

Non-vesting conditions and market conditions are taken into account when estimating the fair value of the option at grant date. Service conditions and non-market performance conditions are taken into account by adjusting the number of options expected to vest at each reporting date.

No share based payment charge has been recognised on the grounds that the charge is immaterial.

## Signal Media Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

19

**Share capital**

	<b>Group and company</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
10,124,600 A Ordinary Shares of £0.00001 each	101	101
808,000 B Ordinary Shares of £0.00001 each	8	8
1,629,532 C Ordinary Shares of £0.00001 each	16	14
6,131,500 Seed Shares of £0.00001 each	61	61
	<u>186</u>	<u>184</u>
<b>Preference share capital</b>		
<b>Issued and fully paid</b>		
41,650,200 A Preferred Shares of £0.00001 each	417	417
18,117,804 B Preferred Shares of £0.00001 each	181	181
	<u>598</u>	<u>598</u>

During the year 283,552 C Shares of £0.00001 were issued for consideration of £6,295.

The A Ordinary Shares rank pari-passu in all respects. Seed and A Ordinary Shares entitle the holders to attend and speak at general meetings, as well as vote at all general meetings and on all written resolutions. The B Ordinary Shares entitle the holders to attend and speak at general meetings, however they may not vote unless the vote pertains to the modification of share rights. The C Ordinary Shares and Deferred Shares do not entitle holders to attend or speak at general meetings of the company nor do they hold any voting rights.

**20 Operating lease commitments****Lessee**

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	1,002,103	568,003	621,955	476,400
Between two and five years	196,733	-	-	-
	<u>1,198,836</u>	<u>568,003</u>	<u>621,955</u>	<u>476,400</u>

**21 Events after the reporting date**

In June 2021, the company secured £35,136,630 of investor funding, with £26,319,743 being via the issue of ordinary shares. As a result, the convertible loan note converted into equity.

# Signal Media Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

### 22 Controlling party

As at 31 March 2021, there was no single ultimate controlling party.

### 23 Cash generated from group operations

	2021 £	2020 £
Loss for the year after tax	(11,830,035)	(11,645,172)
Adjustments for:		
Taxation credited	(1,048,962)	(1,116,285)
Finance costs	503,123	278,260
Investment income	(15,686)	(14,139)
Loss/(gain) on disposal of tangible fixed assets	574	(5,030)
Amortisation and impairment of intangible assets	7,000	7,000
Depreciation and impairment of tangible fixed assets	139,338	92,725
Movements in working capital:		
(Increase) in debtors	(901,824)	(839,108)
Increase in creditors	1,605,217	1,916,416
<b>Cash absorbed by operations</b>	<b>(11,541,255)</b>	<b>(11,325,333)</b>