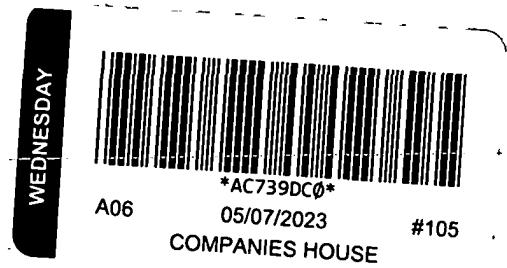


Registered number: 05643578

CLEARVISION (CM) 2005 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



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CLEARVISION (CM) 2005 LIMITED

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COMPANY INFORMATION

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Director	I T J Nurmi
Company secretary	Bird & Bird Company Secretaries Limited (appointed 15 March 2023)
Registered number	05643578
Registered office	Unit 15 Chalcroft Business Park Burnetts Lane Southampton Hampshire SO30 2PA
Independent auditor	CLA Evelyn Partners Limited Chartered Accountants & Statutory Auditor 4th Floor Cumberland House 15-17 Cumberland Place Southampton Hampshire SO15 2BG

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CLEARVISION (CM) 2005 LIMITED

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## CLEARVISION (CM) 2005 LIMITED

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Introduction

The director presents their Strategic Report together with the audited financial statements for the year ended 31 December 2022.

#### Business review

FY2022 marked an exceptional year for Clearvision, with continued growth, industry recognition, and acquisition.

In September 2022, Clearvision was acquired by Eficode, a leading European DevOps and Agile software development company. We are delighted to have joined forces with a like-minded organisation that shares our commitment to delivering exceptional services and innovative solutions to clients worldwide. Together, we are better equipped to meet the evolving needs of the market.

The acquisition allows us to offer our customers in the UK and the US a more comprehensive software development solution, including accelerated access to Eficode's ROOT managed DevOps platform and the introduction of Eficode's Agile and DevOps services, designed to support continuous growth and innovation.

Throughout the year, we remained at the forefront of the Atlassian partner community in guiding customers through their journey to the cloud. Our commitment to a 'Cloud First' strategy has allowed us to maintain our position as the leading partner in the UK for successful cloud migrations.

In 2022, we launched 'Total Support', a comprehensive managed service designed to provide clients with an outsourced team of Atlassian specialists capable of managing the entire Atlassian Stack. The service delivers exceptional value to our clients by offering on-demand expertise, saving time and money while eliminating the need for costly hiring and procurement processes.

We are proud to have won the GitLab Partner of the Year Award in 2022. This accolade is a testament to our commitment to excellence in the GitLab ecosystem. Our ongoing collaboration with GitLab led to the expansion of our service offerings, including personalised GitLab support, cloud hosting, training, consultancy, and mentorship to businesses looking to build their future with GitLab.

Once again, Clearvision featured in the Top 100 Best Small Companies to work for, reflecting our unwavering dedication to employee engagement and a nurturing work environment.

Our team's passion and expertise have been instrumental in achieving these milestones, and we look forward to an exciting year ahead as we begin a new chapter as part of Eficode Group.

#### Principal risks and uncertainties

The Group monitors the following principal risk areas:

- Exposure to foreign exchange
- Dependence upon our primary partner (Atlassian)
- Macroeconomic conditions

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CLEARVISION (CM) 2005 LIMITED

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GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**Future developments**

Our focus in 2023 is on consolidating the business into the Eficode Group whilst maintaining and indeed enhancing the world-class service we provide to our customers.

This will include going to market with additional products and services aimed at helping customers manage their Agile and DevOps practices, and their Atlassian, GitLab and GitHub tooling.

We look forward to the business rebranding under the Eficode banner in June 2023, at which point Clearvision (CM) 2005 Ltd and Clearvision USA, Inc will be formally renamed.

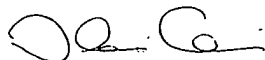
**Financial key performance indicators**

- Turnover - has increased by 42%, from £53.96m to £76.68m.
- Profit before tax - has fallen by 54%, from £2.26m to £1.04m.
- Cash - has increased by 27%, from £7.04m to £8.92m.

**Other key performance indicators**

The Group also monitors non-financial key performance indicators such as staff turnover, client retention, business effectiveness and both customer and staff satisfaction.

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



I T J Nurmi  
Director

Date: 21/06/2023

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CLEARVISION (CM) 2005 LIMITED

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DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022

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

**Results and dividends**

The profit for the year, after taxation, amounted to £1,277,778 (2021 - £1,887,876).

The directors proposed and paid a final dividend of £2,500,000 (2021 - £Nil).

**Directors**

The directors who served during the year were:

I T J Nurmi (appointed 30 September 2022)

G L Tombs (resigned 30 September 2022)

N Butler (resigned 30 September 2022)

**Financial risk management**

The Group's activities expose it to a variety of financial risks that include the effects of the changes in exchange rates, price risk, credit risk and interest rate risk.

**Foreign currency risk**

The Group is exposed to changes in currency exchange rates due to purchasing items from Australia and making sales in a number of foreign countries. The Group manages this risk through foreign currency hedging.

**Price risk**

The Group is exposed to price risk due to normal inflationary increases in the purchase prices of items as well as potential price increases introduced by its principal partner Atlassian. The Group has no exposure to equity securities price risk as it holds no listed or other equity investments.

**Credit risk**

Credit risk is managed through taking deposits and milestone billing.

**Interest rate risk**

The Group has interest bearing assets and liabilities. Interest bearing assets comprise cash balances that earn interest at variable rates. During the year, interest bearing liabilities comprised a loan balance that incurred interest at a fixed rate. This loan was repaid in full during the year.

**Matters covered in the Strategic Report**

Where necessary, disclosures relating to future developments and results & dividends have been made in the Strategic Report and have not been repeated here in accordance with Section 414C of the Companies Act 2006.

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CLEARVISION (CM) 2005 LIMITED

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

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**Disclosure of information to auditor**

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

- so far he is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- 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 and the Group's auditor is aware of that information.

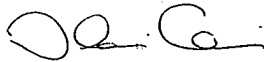
**Post balance sheet events**

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

**Auditor**

The auditor, CLA Evelyn Partners Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



I T J Nurmi  
Director

Date: 21/06/2023

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CLEARVISION (CM) 2005 LIMITED

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**DIRECTOR'S RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The director is responsible for preparing the Group Strategic Report, the Director's Report and the consolidated 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLEARVISION (CM) 2005 LIMITED

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### Opinion

We have audited the financial statements of Clearvision (CM) 2005 Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Balance Sheets, the Consolidated and Parent Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Consolidated Analysis of Net Debt and the notes to the financial statements, including 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 of the Parent Company's affairs as at 31 December 2022 and of the Group's profit 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 Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Group and 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 director with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLEARVISION (CM) 2005 LIMITED

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**Other information**

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the Annual Report and Financial Statements. 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.

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

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

- the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Director's 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 their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or 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 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 director's 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 Director's Responsibilities Statement set out on page 5, 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 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 director either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

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CLEARVISION (CM) 2005 LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLEARVISION (CM) 2005 LIMITED

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**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:

We obtained a general understanding of the Group and Parent Company's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations; the entity's policies and procedures regarding compliance; and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the Group and Parent Company's industry and regulation.

We understand that the Group and Parent Company complies with the framework through:

- Outsourcing overseas payroll and tax compliance to external experts; and
- Subscribing to relevant updates from external experts and making changes to internal procedures and controls as necessary.

In the context of the audit, we considered those laws and regulations: which determine the form and content of the financial statements; which are central to the Group and Parent Company's ability to conduct its business; and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the Group and Parent Company's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements, especially revenue, via fraudulent journal entries or error affecting cut off around the year end.

The procedures we carried out to gain evidence in the above areas included:

- Substantive work on material areas affecting profits.
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts and those posted at unusual times.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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CLEARVISION (CM) 2005 LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLEARVISION (CM) 2005 LIMITED

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**Use of our report**

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*CLA Evelyn Partners Limited*

CLA Evelyn Partners Limited (Jun 22, 2023 14:47 GMT+1)

Julie Mutton (Senior Statutory Auditor)

for and on behalf of

**CLA Evelyn Partners Limited**

Chartered Accountants

Statutory Auditor

4th Floor Cumberland House

15-17 Cumberland Place

Southampton

Hampshire

SO15 2BG

Date: 22/06/2023

CLEARVISION (CM) 2005 LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Turnover	4	76,684,421	53,958,834
Cost of sales		(68,560,204)	(47,241,729)
<b>Gross profit</b>		<b>8,124,217</b>	<b>6,717,105</b>
Administrative expenses		(7,156,113)	(4,527,674)
Other operating income	5	90,978	90,841
<b>Operating profit</b>	6	<b>1,059,082</b>	<b>2,280,272</b>
Interest receivable and similar income	9	1,032	202
Interest payable and similar expenses	10	(15,282)	(24,728)
<b>Profit before taxation</b>		<b>1,044,832</b>	<b>2,255,746</b>
Tax on profit	11	232,946	(367,870)
<b>Profit for the financial year</b>		<b>1,277,778</b>	<b>1,887,876</b>
Foreign exchange revaluation		173,435	-
<b>Other comprehensive income for the year</b>		<b>173,435</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>1,451,213</b>	<b>1,887,876</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent company		1,277,778	1,887,876
		<b>1,277,778</b>	<b>1,887,876</b>

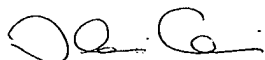
The notes on pages 18 to 37 form part of these financial statements.

CLEARVISION (CM) 2005 LIMITED  
REGISTERED NUMBER:05643578

CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	100,437	91,587
		<u>100,437</u>	<u>91,587</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	11,868,415	9,658,963
Cash at bank and in hand	16	8,920,826	7,035,809
		<u>20,789,241</u>	<u>16,694,772</u>
Creditors: amounts falling due within one year	17	(17,046,489)	(11,198,069)
<b>Net current assets</b>		<b>3,742,752</b>	<b>5,496,703</b>
Creditors: amounts falling due after more than one year	18	-	(750,000)
<b>Provisions for liabilities</b>			
Deferred taxation	20	-	(16,260)
<b>Net assets</b>		<b>3,843,189</b>	<b>4,822,030</b>
<b>Capital and reserves</b>			
Called up share capital	21	2	2
Share premium account	21	69,946	-
Profit and loss account	22	3,773,241	4,822,028
<b>Shareholders' funds</b>		<b>3,843,189</b>	<b>4,822,030</b>

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



I T J Nurmi  
Director

Date: 21/06/2023

The notes on pages 18 to 37 form part of these financial statements.

CLEARVISION (CM) 2005 LIMITED  
REGISTERED NUMBER:05643578

COMPANY BALANCE SHEET  
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	98,249	88,606
Investments	14	-	-
		<u>98,249</u>	<u>88,606</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	9,339,894	9,587,580
Cash at bank and in hand	16	8,595,836	5,212,840
		<u>17,935,730</u>	<u>14,800,420</u>
Creditors: amounts falling due within one year	17	(16,759,392)	(10,733,925)
<b>Net current assets</b>		<u>1,176,338</u>	<u>4,066,495</u>
<b>Total assets less current liabilities</b>		<u>1,274,587</u>	<u>4,155,101</u>
Creditors: amounts falling due after more than one year	18	-	(750,000)
<b>Provisions for liabilities</b>			
Deferred taxation	20	-	(16,260)
<b>Net assets</b>		<u><u>1,274,587</u></u>	<u><u>3,388,841</u></u>
<b>Capital and reserves</b>			
Called up share capital	21	2	2
Share premium account	21	69,946	-
Profit and loss account	22	1,204,639	3,388,839
<b>Shareholders' funds</b>		<u><u>1,274,587</u></u>	<u><u>3,388,841</u></u>

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CLEARVISION (CM) 2005 LIMITED  
REGISTERED NUMBER:05643578

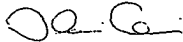
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COMPANY BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2022

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The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the Company for the year was £315,800 (2021 - profit £1,272,453).

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



I T J Nurmi  
Director

Date: 21/06/2023

The notes on pages 18 to 37 form part of these financial statements.

CLEARVISION (CM) 2005 LIMITED

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2021	2	-	2,934,152	2,934,154
Comprehensive income for the year				
Profit for the year	-	-	1,887,876	1,887,876
At 1 January 2022	2	-	4,822,028	4,822,030
Comprehensive income for the year				
Profit for the year	-	-	1,277,778	1,277,778
Foreign exchange revaluation	-	-	173,435	173,435
Total comprehensive income for the year	-	-	1,451,213	1,451,213
Contributions by and distributions to owners				
Dividends for the year	-	-	(2,500,000)	(2,500,000)
Shares issued	-	69,946	-	69,946
At 31 December 2022	2	69,946	3,773,241	3,843,189

The notes on pages 18 to 37 form part of these financial statements.

CLEARVISION (CM) 2005 LIMITED

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

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2021	2	-	2,116,386	2,116,388
Comprehensive income for the year				
Profit for the year	-	-	1,272,453	1,272,453
At 31 December 2021	2	-	3,388,839	3,388,841
Comprehensive income for the year				
Profit for the year	-	-	315,800	315,800
Dividends for the year	-	-	(2,500,000)	(2,500,000)
Shares issued	-	69,946	-	69,946
At 31 December 2022	2	69,946	1,204,639	1,274,587

CLEARVISION (CM) 2005 LIMITED

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

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,277,778	1,887,876
<b>Adjustments for:</b>		
Depreciation of tangible assets	28,397	22,867
Interest paid	15,282	24,728
Interest received	(1,032)	(202)
Taxation (credit)/charge	(232,946)	367,870
Increase in debtors	(1,945,765)	(4,724,966)
Increase in creditors	6,471,220	3,699,415
Corporation tax paid	(468,290)	(172,087)
Foreign exchange adjustments	173,435	-
<b>Net cash generated from operating activities</b>	<u>5,318,079</u>	<u>1,105,501</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(37,217)	(52,159)
Interest received	1,032	202
<b>Net cash used in investing activities</b>	<u>(36,185)</u>	<u>(51,957)</u>
<b>Cash flows from financing activities</b>		
Proceeds from share issue	69,946	-
Repayment of loans	(951,541)	(48,459)
Dividends paid	(2,500,000)	-
Interest paid	(15,282)	(24,728)
<b>Net cash used in financing activities</b>	<u>(3,396,877)</u>	<u>(73,187)</u>
<b>Net increase in cash and cash equivalents</b>	<u>1,885,017</u>	<u>980,357</u>
Cash and cash equivalents at beginning of year	7,035,809	6,055,452
<b>Cash and cash equivalents at the end of year</b>	<u><u>8,920,826</u></u>	<u><u>7,035,809</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	8,920,826	7,035,809
	<u><u>8,920,826</u></u>	<u><u>7,035,809</u></u>

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CLEARVISION (CM) 2005 LIMITED

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

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	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	7,035,809	1,885,017	8,920,826
Debt due after 1 year	(750,000)	750,000	-
Debt due within 1 year	(201,541)	201,541	-
	<u>6,084,268</u>	<u>2,836,558</u>	<u>8,920,826</u>

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## CLEARVISION (CM) 2005 LIMITED

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

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#### 1. General information

Clearvision (CM) 2005 Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 05643578). The registered office address is Unit 15 Chalcroft Business Park, Burnetts Lane, Southampton, United Kingdom, SO30 2PA.

#### 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 Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

##### Parent Company disclosure exemptions

In preparing the separate financial statements of the Parent Company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the year has been presented as the reconciliation for the Group and the Parent Company would be identical;
- No Statement of Cash Flows has been presented for the Parent Company;
- No disclosures have been given for the aggregate remuneration of the key management personnel of the Parent Company as their remuneration is included in the totals for the Group as a whole.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the profit or loss from the date on which control is obtained. They are deconsolidated from the date control ceases.

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

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2. Accounting policies (continued)

2.3 Going concern

The director has made an assessment in preparing these financial statements as to whether the Group is a going concern. Cash flow projections have been prepared and having considered the projections, the director has concluded that they have reasonable expectation that the Group will have adequate cash resources to meet their financial obligations as they fall due for at least one year from signing the accounts and for this reason they continue to adopt the going concern basis in preparing the financial statements of the Group.

2.4 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.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

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

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2. Accounting policies (continued)

2.5 Turnover recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**Software Licenses**

Turnover from the sale of software licenses is recognised when all the following conditions have been satisfied:

- The Group has transferred to the buyer the significant risks and rewards of the ownership of the licence;
- The Group retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold;
- The amount of turnover can be measured reliably;
- It is probably that the economic benefits associated with the transaction will flow; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.6 Operating leases: the Group as lessee

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

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

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2. Accounting policies (continued)

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Development expenditure	-	33 % straight-line
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2.8 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.

Depreciation is provided on the following bases:

Short-term leasehold property	-	20% straight-line
Fixtures and fittings	-	25% reducing balance
Computer equipment	-	25% reducing balance

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.

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

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2. Accounting policies (continued)

2.9 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Group will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Group's cash management.

Financial liabilities and equity instruments issued by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

2.10 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.11 Finance costs

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

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

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2. Accounting policies (continued)

2.12 Pensions

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group 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 Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 balance sheet date in the countries where the Company and the Group operate and generate income.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

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

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

In the application of the Group's accounting policies, the director is 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The director considers the following key judgements and sources of estimation uncertainty to have had the most significant effect on the amounts recognised in the financial statements.

***Revenue recognition***

License revenue billed in advance of delivery is recognised on the date of supply. At the year end, all licenses invoiced but not yet supplied are deferred.

Revenue is accrued for unbilled consultancy services provided. In calculating the accrued income, management considers all the unbilled work performed and the likelihood of recoverability.

Support revenue billed in advance is recognised as the service is provided, with the balance being deferred. In determining the amount of revenue to be recognised, management will review the number of hours delivered against total hours sold and the contract value.

***Bad debt provision***

The trade debtors balance of £10,592,950 (2021 - £8,876,873) in the Group's Balance Sheet comprises a number of balances, including some large items. A full line by line review of trade debtors is carried out on a regular basis. In the event that a balance is no longer deemed collectable, a specific provision is raised.

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CLEARVISION (CM) 2005 LIMITED

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

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4. Turnover

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

	2022 £	2021 £
Professional services	6,129,016	4,500,461
Licences	70,555,405	49,458,373
	<u>76,684,421</u>	<u>53,958,834</u>

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	35,986,852	23,458,623
Rest of Europe	12,084,799	12,143,191
Rest of the world	28,612,770	18,357,020
	<u>76,684,421</u>	<u>53,958,834</u>

5. Other operating income

	2022 £	2021 £
Other income	90,978	68,569
Government grants receivable	-	22,272
	<u>90,978</u>	<u>90,841</u>

CLEARVISION (CM) 2005 LIMITED

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

6. Operating profit

The operating profit is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets	28,397	22,867
Fees payable to the Group's auditor and its associates for the audit of the Company's annual financial statements	21,100	16,275
Exchange differences	344,199	56,958
Other operating lease rentals	61,760	61,066
	<u>61,760</u>	<u>61,066</u>

7. Employees

Staff costs, including director's remuneration, were as follows:

	Group 2022	Group 2021	Company 2022	Company 2021
	£	£	£	£
Wages and salaries	5,176,484	3,114,308	4,187,226	2,313,037
Social security costs	563,553	334,818	547,266	317,551
Termination payments	-	55,000	-	55,000
Cost of defined contribution scheme	99,509	71,313	99,509	71,313
	<u>5,839,546</u>	<u>3,575,439</u>	<u>4,834,001</u>	<u>2,756,901</u>

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

	Group 2022	Group 2021	Company 2022	Company 2021
	No.	No.	No.	No.
Direct	26	19	24	17
Indirect	49	43	48	42
	<u>75</u>	<u>62</u>	<u>72</u>	<u>59</u>

CLEARVISION (CM) 2005 LIMITED

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

8. Director's remuneration

	2022 £	2021 £
Director's emoluments	229,542	285,933

The highest paid director received remuneration of £227,958 (2021 - £283,592).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £Nil (2021 - £111,000).

9. Interest receivable

	2022 £	2021 £
Other interest receivable	1,032	202

10. Interest payable

	2022 £	2021 £
Bank interest payable	15,282	24,728

11. Taxation

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax (credit)/charge on profits for the year	285,517	419,493
Adjustments in respect of previous periods	(238,579)	(61,864)
<b>Total current tax</b>	<b>46,938</b>	<b>357,629</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(206,136)	8,340
Effect of tax rate change on opening balance	(73,748)	1,901
<b>Total deferred tax</b>	<b>(279,884)</b>	<b>10,241</b>
<b>Taxation on (profit)/loss on ordinary activities</b>	<b>(232,946)</b>	<b>367,870</b>

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CLEARVISION (CM) 2005 LIMITED

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

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11. Taxation (continued)

Factors affecting tax charge for the year

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

	2022 £	2021 £
Profit on ordinary activities before tax	1,044,832	2,255,746
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	198,518	428,592
Effects of:		
Expenses not deductible for tax purposes	4,334	246
Fixed asset differences	(1,653)	(2,275)
Additional deduction for R&D expenditure	-	(34,177)
Other permanent differences	(427,249)	-
Losses carried back	233,844	-
Adjustments to tax charge in respect of previous periods	(233,844)	(61,864)
Remeasurement of deferred tax for changes in tax rates	(73,747)	3,903
Other differences leading to an increase in the tax charge	66,851	33,445
<b>Total tax (credit)/charge for the year</b>	<b>(232,946)</b>	<b>367,870</b>

Factors that may affect future tax charges

Finance Act 2021 includes legislation to increase the main rate of corporation tax from 19% to 25% from 1 April 2023. A small-profits rate will also apply from that date reducing tax for profits up to £250k to a minimum of 19%. The full anticipated effect of these changes is reflected in the above deferred tax balances.

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CLEARVISION (CM) 2005 LIMITED

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

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12. Intangible assets

Group and Company

	Development expenditure £
<b>Cost</b>	
At 1 January 2022	56,015
At 31 December 2022	<u>56,015</u>
<b>Amortisation</b>	
At 1 January 2022	56,015
At 31 December 2022	<u>56,015</u>
<b>Net book value</b>	
At 31 December 2022	<u><u>-</u></u>
<i>At 31 December 2021</i>	<u><u>-</u></u>

CLEARVISION (CM) 2005 LIMITED

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

13. Tangible fixed assets

Group

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 January 2022	55,592	43,334	120,576	219,502
Additions	8,633	-	28,584	37,217
Exchange adjustments	-	13	149	162
At 31 December 2022	<u>64,225</u>	<u>43,347</u>	<u>149,309</u>	<u>256,881</u>
<b>Depreciation</b>				
At 1 January 2022	46,745	23,364	57,806	127,915
Charge for the year	4,249	4,999	19,149	28,397
Exchange adjustments	-	11	121	132
At 31 December 2022	<u>50,994</u>	<u>28,374</u>	<u>77,076</u>	<u>156,444</u>
<b>Net book value</b>				
At 31 December 2022	<u>13,231</u>	<u>14,973</u>	<u>72,233</u>	<u>100,437</u>
At 31 December 2021	<u>8,847</u>	<u>19,970</u>	<u>62,770</u>	<u>91,587</u>

CLEARVISION (CM) 2005 LIMITED

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

13. Tangible fixed assets (continued)

Company

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 January 2022	55,592	42,284	109,068	206,944
Additions	8,633	-	28,584	37,217
At 31 December 2022	<u>64,225</u>	<u>42,284</u>	<u>137,652</u>	<u>244,161</u>
<b>Depreciation</b>				
At 1 January 2022	46,745	22,547	49,046	118,338
Charge for the year	4,249	4,934	18,391	27,574
At 31 December 2022	<u>50,994</u>	<u>27,481</u>	<u>67,437</u>	<u>145,912</u>
<b>Net book value</b>				
At 31 December 2022	<u>13,231</u>	<u>14,803</u>	<u>70,215</u>	<u>98,249</u>
<i>At 31 December 2021</i>	<u>8,847</u>	<u>19,737</u>	<u>60,022</u>	<u>88,606</u>

CLEARVISION (CM) 2005 LIMITED

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

14. Fixed asset investments

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Principal activity	Class of shares	Holding
Clearvision USA Inc.	Software consultancy	Ordinary	100%

The registered office address of Clearvision USA Inc. is 2401 Walnut Street, Suite 102, Philadelphia, PA 19103-4341.

During the year, the Company disposed of its investment in Clearvision Central Europe s.r.o.

15. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	10,592,950	8,876,873	8,180,816	7,914,544
Amounts owed by group undertakings	-	-	-	1,030,022
Other debtors	22,406	79,902	20,602	79,902
Prepayments and accrued income	755,591	702,188	613,609	563,112
Tax recoverable	233,844	-	233,844	-
Deferred taxation	263,624	-	291,023	-
	<u>11,868,415</u>	<u>9,658,963</u>	<u>9,339,894</u>	<u>9,587,580</u>

16. Cash and cash equivalents

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cash at bank and in hand	<u>8,920,826</u>	<u>7,035,809</u>	<u>8,595,836</u>	<u>5,212,840</u>

CLEARVISION (CM) 2005 LIMITED

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

17. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	-	201,541	-	201,541
Trade creditors	11,452,124	6,974,341	11,438,034	6,964,635
Amounts owed to group undertakings	-	-	104,064	-
Corporation tax	63	421,322	-	233,844
Other taxation and social security	1,853,721	883,132	1,847,722	870,962
Other creditors	117,958	67,855	97,133	50,419
Accruals and deferred income	3,556,056	2,649,878	3,205,872	2,412,524
Foreign exchange derivative	66,567	-	66,567	-
	<u>17,046,489</u>	<u>11,198,069</u>	<u>16,759,392</u>	<u>10,733,925</u>

Included above are forward foreign exchange contracts held at fair value totaling £66,567 (2021 - £Nil). The fair values of the liabilities held at fair value through profit or loss at the period end are determined using quoted prices.

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

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	-	750,000	-	750,000
	<u>-</u>	<u>750,000</u>	<u>-</u>	<u>750,000</u>

The Company secured a CBILS loan for £1,000,000 in 2020 over a term of 72 months. The loan had an initial capital repayment holiday of 12 months. The loan had interest charged at fixed rate of 2.35% for 5 years, after which the interest charged is a variable rate of the Bank of England base rate + 2%.

The loan was secured by a charge on the assets of the Company.

The bank loan has been repaid during the current year.

CLEARVISION (CM) 2005 LIMITED

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

19. Loans

Analysis of the maturity of loans is given below:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<b>Amounts falling due within one year</b>				
Bank loans	-	201,541	-	201,541
<b>Amounts falling due 1-2 years</b>				
Bank loans	-	200,000	-	200,000
<b>Amounts falling due 2-5 years</b>				
Bank loans	-	550,000	-	550,000
	<u>-</u>	<u>951,541</u>	<u>-</u>	<u>951,541</u>

20. Deferred taxation

Group

	2022 £	2021 £
At beginning of year	16,260	6,019
Charged to profit or loss	(279,884)	10,241
<b>At end of year</b>	<u>(263,624)</u>	<u>16,260</u>

CLEARVISION (CM) 2005 LIMITED

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

20. Deferred taxation (continued)

Company

	2022 £	2021 £
At beginning of year	16,260	6,019
Charged to profit or loss	(307,283)	10,241
<b>At end of year</b>	<b>(291,023)</b>	<b>16,260</b>

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Accelerated capital allowances	45,361	17,962	19,865	17,962
Short-term timing differences	(1,702)	(1,702)	(2,290)	(1,702)
Losses and other deductions	(307,283)	-	(308,598)	-
	<b>(263,624)</b>	<b>16,260</b>	<b>(291,023)</b>	<b>16,260</b>

Accelerated capital allowances are expected to reverse in line with each corresponding fixed asset class and the classes depreciation rates, as noted in the accounting policies. Short-term timing differences are expected to reverse over the next 12 months.

21. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
24,680,925 Ordinary shares (2021 - 21,965,472) of £0.0000001 each	<b>2</b>	<b>2</b>

Ordinary shares have attached to them full voting and dividend rights.

During the year, the Company issued 2,715,453 £0.0000001 ordinary shares generating proceeds of £69,946.

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CLEARVISION (CM) 2005 LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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22. Reserves

Profit and loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

Share premium account

The share premium account is used to record the aggregate amount or value of premiums paid when the Company's shares are issued at an amount in excess of nominal value.

23. Share based payments

During the year no options lapsed (2021 - 974,382) because the option holder left the employment of the Group and 2,724,809 (2021 - no options) were exercised.

As a result of the above transactions, there were no share options outstanding at the year end (2021 - 2,724,809 with an exercise price of £0.01).

The scheme conditions state that the options can only be exercised on an exit event. An exit event took place during the period however no charge has been recognised on the basis that this is not material.

24. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £99,509 (2021 - £71,313). Contributions totalling £21,975 (2021 - £16,092) were payable to the fund at the balance sheet date and are included in creditors.

25. Commitments under operating leases

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

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Not later than 1 year	48,000	48,000	48,000	48,000
Later than 1 year and not later than 5 years	29,589	76,000	29,589	76,000
	<u>77,589</u>	<u>124,000</u>	<u>77,589</u>	<u>124,000</u>

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CLEARVISION (CM) 2005 LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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**26. Related party transactions**

A director (together with his spouse) controls Clearvision (CM) Solutions Limited. During the year, management charges of £Nil (2021 - £93,800) and consultancy fees of £Nil (2021 - £281,250) were charged by Clearvision (CM) Solutions Limited.

A spouse of a director had an amount owed to them by the Group of £Nil (2021 - £1,453) at the balance sheet date.

In line with the requirements of FRS102, the Company is not required to disclose transactions with group companies on the grounds that these companies are wholly owned within the Group.

***Key management personnel***

Key management personnel are those persons having authority and responsibility for planning, controlling and directing the activities of the Group, or in relation to the Company. The remuneration of key management personnel during the year was £985,179 (2021 - £993,544).

**27. Ultimate parent undertaking and controlling party**

The immediate parent undertaking is Eficode Oy, a company incorporated in Finland.

The ultimate parent entity is Tech Consulting Group TCG Oy, a company incorporated in Finland. The ultimate controlling party is Mr R Virkkala by virtue of his ownership of Tech Consulting Group TCG Oy. This is the largest and smallest group preparing group accounts within which this entity is included. Copies of the consolidated financial statements can be obtained from Pohjoinen Rautatiekatu 25, 00100 Helsinki, Finland.