

Q-BOT LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Q-BOT LIMITED

COMPANY INFORMATION

Directors	P R N Childs I P Iliev T B Lipinski
Company secretary	A M Blaiklock (Resigned 22/03/2022)
Registered number	07972299
Registered office	5a Canterbury Court 1-3 Brixton Road Kennington Park London SW9 6DE
Accountants	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL

Q-BOT LIMITED

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their report and the financial statements for the year ended 31 March 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Principal activity

Q-Bot is a UK leader in construction robotics, using technology to overcome some of the hardest challenges on the building site. The company has developed and commercialised a robot-enabled, non-intrusive floor insulation service to cost-effectively reduce heat loss from existing buildings. This service is now being adopted across the UK and quickly becoming a must-have retrofit measure - with over 4,000 homes insulated by Q-Bot and the company's growing network of partners so far, and the number of installations more than doubling each year. To fulfil significant demand for Q-Bot's non-destructive robotic floor insulation in the EU the company is now expanding into France and the Netherlands.

Q-Bot is also at the forefront of deploying digital tools and AI in construction using Computer Vision and Machine Learning to improve retrofit processes, from quicker and better assessment of existing buildings with AI driven selection of appropriate retrofit measures to automated construction workflow monitoring, quality control and compliance reporting. These tools have already been deployed on site and have track record at improving delivery of Q-Bot's floor insulation and are now being expanded to include other construction processes which will significantly expand company's market reach both in the UK and EU.

Q-Bot currently holds 58 patents for construction and retrofit processes using robotics and digital tools with the suite of retrofit software being currently developed benefitting from DESNZ and Innovate UK funding.

Q-BOT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Directors

The directors who served during the year were:

P R N Childs
I P Iliev
T B Lipinski

Small companies note

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

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

.....
T B Lipinski
Director

Date: 3 August 2023

Q-BOT LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF Q-BOT LIMITED
FOR THE YEAR ENDED 31 MARCH 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Q-Bot Limited for the year ended 31 March 2023 which comprise the Income statement, the Statement of financial position, the Statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [https://www.icaew.com /regulation](https://www.icaew.com/regulation).

This report is made solely to the Board of directors of Q-Bot Limited, as a body, in accordance with the terms of our engagement letter dated 04/11/2022. Our work has been undertaken solely to prepare for your approval the financial statements of Q-Bot Limited and state those matters that we have agreed to state to the Board of directors of Q-Bot Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Q-Bot Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Q-Bot Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Q-Bot Limited. You consider that Q-Bot Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Q-Bot Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Larking Gowen LLP

Chartered Accountants

1 Claydon Business Park
Great Blakenham
Ipswich
IP6 0NL
3 August 2023

Q-BOT LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Turnover	3,839,924	2,455,957
Cost of sales	(573,648)	(778,181)
Gross profit	3,266,276	1,677,776
Administrative expenses	(4,575,239)	(3,732,074)
Other operating income	400	154
Operating loss	(1,308,563)	(2,054,144)
Interest receivable and similar income	139	19
Interest payable and similar expenses	(88,091)	(35,482)
Loss before tax	(1,396,515)	(2,089,607)
Tax on loss	390,413	276,272
Loss for the financial year	(1,006,102)	(1,813,335)

The notes on pages 8 to 18 form part of these financial statements.

Q-BOT LIMITED
REGISTERED NUMBER: 07972299

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	4	3,472,346	3,053,621
Tangible assets	5	1,651,721	782,446
		5,124,067	3,836,067
Current assets			
Debtors: amounts falling due within one year	6	1,329,029	857,813
Cash at bank and in hand		615,940	245,442
		1,944,969	1,103,255
Creditors: amounts falling due within one year	7	(1,760,034)	(748,821)
Net current assets		184,935	354,434
Total assets less current liabilities		5,309,002	4,190,501
Creditors: amounts falling due after more than one year	8	(678,392)	(1,238,305)
Net assets		4,630,610	2,952,196
Capital and reserves			
Called up share capital		364	299
Share premium account		8,389,357	5,688,085
Profit and loss account		(3,759,111)	(2,736,188)
		4,630,610	2,952,196

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

.....
T B Lipinski

Director

Date: 3 August 2023

The notes on pages 8 to 18 form part of these financial statements.

Q-BOT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2021	294	5,498,785	(1,116,981)	4,382,098
Loss for the year	-	-	(1,813,335)	(1,813,335)
Share based payment transactions	-	-	194,128	194,128
New share capital subscribed	5	189,300	-	189,305
At 1 April 2022	299	5,688,085	(2,736,188)	2,952,196
Loss for the year	-	-	(1,006,102)	(1,006,102)
Share based payment transactions	-	-	(16,821)	(16,821)
New share capital subscribed	65	2,701,272	-	2,701,337
At 31 March 2023	364	8,389,357	(3,759,111)	4,630,610

The notes on pages 8 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Q-Bot Limited is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is 5a Canterbury Court, 1-3 Brixton Road, Kennington Park, London, United Kingdom, SW9 6DE.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The Director has reviewed the Company's position at the time of signing the financial statements taking into account recent performance and projections. In particular the Director has carefully considered the current issues caused by increasing costs resulting from the wider cost of living crisis.

The Director has considered these factors and the wider economy at the time of approving the financial statements and the potential impact these may have on the Company's results going forward. The Company continues to attract equity and debt investment as it remains on track for strong growth and achieving income targets that would achieve a monthly break-even result. The Director has prepared forecasts under a number of different scenarios for the remainder of the financial year and medium term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

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

2.4 Revenue

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

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Key sources of estimation uncertainty

Historically, the company issued shares to employees and members of its advisory panel constituting share based payments. FRS 102 requires the company to recognise the fair value of the equity instruments as an additional cost. The fair value of the shares issued has been derived using the entity-specific observable market data. The total additional income recognised in the profit and loss in respect of these share based payments is £(16,821). There are no other key sources of estimation identified by management other than those detailed in these accounting policies.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, over 5 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.7 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 Income statement in the same period as the related expenditure.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 Finance costs

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

2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.11 Pensions

Defined contribution pension plan

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.12 Taxation

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

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

2.13 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Plant and machinery	-	20%	- 50% straight line
Motor vehicles	-	20%	straight line
R&D Equipment	-	20%	- 50% straight line
IT and Office Equipment	-	20%	- 50% straight line
Robots	-	20%	straight line

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

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

2.14 Debtors

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

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.16 Creditors

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

2.17 Share based payments

The company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees and members of its advisory panel as consideration for equity instruments (options) of the entity. The fair value of the services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated based on an estimate of market value of the option specific to the company, which takes into account the liquidity of the shares and risk profile of the company. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2.18 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term, unless there is reasonable certainty that ownership will pass in which case these assets are depreciated over their useful lives. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Leases in which all of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

2.19 Financial instruments

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.19 Financial instruments (continued)

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

2.20 Convertible loans

The proceeds received on issue of the Company's convertible loan are allocated into their liability and equity components and presented separately in the statement of financial position.

The amount initially attributed to the loan component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that did not include as option to convert.

The difference between the new proceeds of the convertible loan and the amount allocated to the loan component is credited direct to the equity and is not subsequently remeasured. On conversion, the debt and equity elements are credited to the share capital and share premium as appropriate.

Transaction costs that relate to the issue of the instrument are allocated to the liability and equity components of the instrument in proportion to the allocation proceeds.

3. Employees

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

	2023	2022
	No.	No.
Employees	<u>55</u>	<u>47</u>

Q-BOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Intangible assets

	Development expenditure £
Cost	
At 1 April 2022	4,955,073
Additions	1,232,088
	<hr/>
At 31 March 2023	6,187,161
	<hr/>
Amortisation	
At 1 April 2022	1,901,452
Charge for the year on owned assets	813,363
	<hr/>
At 31 March 2023	2,714,815
	<hr/>
Net book value	
At 31 March 2023	<u>3,472,346</u>
<i>At 31 March 2022</i>	<u>3,053,621</u>

Q-BOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. **Tangible fixed assets**

	R&D equipment £	Plant and machinery £	IT and Office equipment £	Motor vehicles £	Robots £	Asset under construction £	Total £
Cost							
At 1 April 2022	196,787	139,190	123,640	299,571	593,381	58,243	1,410,812
Additions	-	10,510	217,179	104,175	-	857,956	1,189,820
Disposals	(38,008)	-	-	-	-	-	(38,008)
Transfers between classes	-	-	-	-	500,562	(500,562)	-
At 31 March 2023	<u>158,779</u>	<u>149,700</u>	<u>340,819</u>	<u>403,746</u>	<u>1,093,943</u>	<u>415,637</u>	<u>2,562,624</u>
Depreciation							
At 1 April 2022	177,201	110,014	88,557	174,171	78,423	-	628,366
Charge for the year on owned assets	9,325	7,463	26,394	25,963	218,789	-	287,934
Charge for the year on financed assets	-	5,223	-	27,388	-	-	32,611
Disposals	(38,008)	-	-	-	-	-	(38,008)
At 31 March 2023	<u>148,518</u>	<u>122,700</u>	<u>114,951</u>	<u>227,522</u>	<u>297,212</u>	<u>-</u>	<u>910,903</u>
Net book value							
At 31 March 2023	<u>10,261</u>	<u>27,000</u>	<u>225,868</u>	<u>176,224</u>	<u>796,731</u>	<u>415,637</u>	<u>1,651,721</u>
At 31 March 2022	<u>19,586</u>	<u>29,176</u>	<u>35,083</u>	<u>125,400</u>	<u>514,958</u>	<u>58,243</u>	<u>782,446</u>

Q-BOT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Debtors

	2023 £	2022 £
Trade debtors	650,306	421,310
Other debtors	536,977	383,943
Prepayments and accrued income	141,746	52,560
	<u>1,329,029</u>	<u>857,813</u>

Included in other debtors above is £390,413 in respect of 2023 R&D tax credits (£276,272 - 2022).

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	581,079	81,278
Trade creditors	868,435	328,997
Other taxation and social security	58,795	190,976
Obligations under finance lease and hire purchase contracts	35,295	41,873
Other creditors	44,165	21,003
Accruals and deferred income	172,265	84,694
	<u>1,760,034</u>	<u>748,821</u>

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

	2023 £	2022 £
Bank loans	647,369	493,722
Other loans	-	714,500
Net obligations under finance leases and hire purchase contracts	31,023	30,083
	<u>678,392</u>	<u>1,238,305</u>

Q-BOT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	581,079	81,278
	581,079	81,278
Amounts falling due 1-2 years		
Bank loans	114,225	208,079
Other loans	-	714,500
	114,225	922,579
Amounts falling due 2-5 years		
Bank loans	533,144	285,643
	533,144	285,643
	1,228,448	1,289,500

Bank borrowings

Bank borrowings are unsecured loan facilities.

Other borrowings

Other borrowings are unsecured loan facilities

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2023 £	2022 £
Within one year	35,296	94,131
Between 1-5 years	31,023	30,083
	66,319	124,214

HP and finance lease liabilities

HP and finance lease liabilities are secured against the assets to which they relate.

Q-BOT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Convertible Loans

During the year £714,500 of convertible loans notes were converted in full on 10 May 2022. Interest of £7,830 has been charged.

12. Share capital

Allotted, called up and fully paid shares

Ordinary shares of £0.01 each

2023		2022	
No.	£	No.,	£
<u>36,402</u>	<u>364</u>	<u>29,880</u>	<u>299</u>

New shares

During the year 6,522 Ordinary shares of £0.01 each having an aggregate nominal value of £65.22 were allotted for an aggregate consideration of £2,701,272.

13. Capital commitments

At 31 March 2023 the Company had capital commitments as follows:

	2023	2022
	£	£
Contracted for but not provided in these financial statements	<u>1,588</u>	-
	<u>1,588</u>	<u>-</u>

14. Commitments under operating leases

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023	2022
	£	£
Not later than 1 year	<u>359,839</u>	53,179
Later than 1 year and not later than 5 years	<u>870,235</u>	27,579
	<u>1,230,074</u>	<u>80,758</u>

15. Post balance sheet events

The company is in the process of raising equity and debt investment as it remains on track for strong growth and achieving income targets that would achieve a monthly break-even result.

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