

Robiquity Limited

Registered number: 09714317

Annual report and financial statements

For the year ended 31 March 2023

ROBIQUITY LIMITED

COMPANY INFORMATION

Directors	S A Alton (appointed 23 March 2023) T Davies A J De Broise F P Grover J Procter (appointed 23 March 2023) J Rimmer E Zwarra
Registered number	09714317
Registered office	Level 8 Transmission Atherton Street Manchester M3 3GS
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor 5th Floor 3 Wellington Place Leeds LS1 4AP

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditor's Report	3 - 6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 26

**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; and
- 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.

Directors

The directors who served during the year were:

S A Alton (appointed 23 March 2023)

T Davies

A J De Broise

F P Grover

J Procter (appointed 23 March 2023)

J Rimmer

E Zwarra

T J Gardener (resigned 28 April 2023)

C J Wright (resigned 8 July 2022)

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the period and remain in force at the date of this annual report.

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

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

Going concern

The directors' have assessed the Company's ability to continue as a going concern and concluded that the use of the going concern basis of accounting is appropriate because there are no material uncertainties to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern. The Company's projections, taking account of reasonable possible changes in trading performance, show that the Company will continue to operate within its current facilities.

Economic impact of global events

UK businesses are currently facing many uncertainties such as the consequences of Brexit, Covid-19, environmental sustainability and geopolitical events such as the Russian invasion of Ukraine. These uncertainties have contributed to an environment where there exists a range of issues and risks, including inflation, rising interest rates, labour shortages, disrupted supply chains and new ways of working.

The directors have carried out an assessment of the potential impact of these uncertainties on the business, including the impact of mitigation measures, and have concluded that these are non-adjusting events with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The directors have taken account of these potential impacts in their going concern assessment.

Robiquity Limited continues to work with its partners to minimise any impacts of these events and maximise the realisation of any opportunities they may provide to the business.

Auditor

Mazars LLP were appointed as auditor for the 31 March 2023 year end.

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

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 on 18 December 2023 and signed on its behalf.

S A Alton
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROBIQUITY LIMITED

Opinion

We have audited the financial statements of Robiquity Limited (the 'Company') for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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 Company's affairs as at 31 March 2023 and of its 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 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.

Other matter

Without qualifying our opinion, we draw attention to the accounting policies on page 10 to the financial statements and the fact that the comparative information in the accounts was unaudited as the company was entitled to exemption from audit.

Conclusions relating to going concern

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROBIQUITY LIMITED

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROBIQUITY LIMITED

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 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 intend either to liquidate the 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to, the stage of completion of contracts in progress at the year end in respect of consulting services, revenue recognition (which we pinpointed to the completeness assertion for consulting services) and significant one-off or unusual transactions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROBIQUITY LIMITED

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit 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.

Ashley Barraclough (Senior Statutory Auditor)

for and on behalf of

Mazars LLP

Chartered Accountants and Statutory Auditor

5th Floor

3 Wellington Place

Leeds

LS1 4AP

18 December 2023

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	As restated Unaudited 2022 £
Turnover		9,472,899	7,695,878
Cost of sales		(5,387,085)	(4,384,434)
Gross profit		<u>4,085,814</u>	<u>3,311,444</u>
Administrative expenses		(2,565,974)	(2,746,198)
Exceptional administrative expenses	7	(70,812)	-
Other operating income		14,105	3,279
Operating profit	4	<u>1,463,133</u>	<u>568,525</u>
Interest receivable and similar income		10,581	255
Interest payable and similar expenses		(9,054)	(13,833)
Profit before tax		<u>1,464,660</u>	<u>554,947</u>
Tax on profit	6	(29,347)	(402,073)
Profit for the financial year		<u><u>1,435,313</u></u>	<u><u>152,874</u></u>

There were no recognised gains and losses for 2023 or 2022 (unaudited) other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023 (2022 (unaudited) :£NIL).

The notes on pages 10 to 26 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 £	Unaudited 2022 £
Fixed assets			
Intangible assets	8	64,164	96,246
Tangible assets	9	88,470	32,008
		152,634	128,254
Current assets			
Debtors: amounts falling due within one year	10	4,846,339	1,295,500
Cash at bank and in hand	11	1,580,746	2,760,406
		6,427,085	4,055,906
Creditors: amounts falling due within one year	12	(2,321,383)	(1,632,129)
Net current assets		4,105,702	2,423,777
Total assets less current liabilities		4,258,336	2,552,031
Creditors: amounts falling due after more than one year	13	-	(224,792)
Provisions for liabilities			
Deferred tax	15	(32,543)	(6,094)
Net assets		4,225,793	2,321,145
Capital and reserves			
Called up share capital	16	100	100
Profit and loss account	17	4,225,693	2,321,045
		4,225,793	2,321,145

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2023.

S A Alton
Director

The notes on pages 10 to 26 form part of these financial statements.

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2021	100	986,907	987,007
Comprehensive income for the year			
Profit for the year (as restated)	-	152,874	152,874
Total comprehensive income for the year	-	152,874	152,874
Contributions by and distributions to owners			
Dividends: Equity capital	-	(350,000)	(350,000)
Capital contribution (as restated)	-	1,531,264	1,531,264
Total transactions with owners (as restated)	-	1,181,264	1,181,264
At 1 April 2022 (unaudited)	100	2,321,045	2,321,145
Comprehensive income for the year			
Profit for the year	-	1,435,313	1,435,313
Total comprehensive income for the year	-	1,435,313	1,435,313
Contributions by and distributions to owners			
Capital contribution	-	469,335	469,335
At 31 March 2023	<u>100</u>	<u>4,225,693</u>	<u>4,225,793</u>

The notes on pages 10 to 26 form part of these financial statements.

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

1. General information

Robiquity Limited ("the Company") is a private company, limited by shares, incorporated in England and Wales, under company number 13986644. The address of its principal place of business is Level 8 Transmission, Atherton Street, Manchester, United Kingdom, M3 3GS.

The principal activity of the Company is a provider of information technology consultancy services.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The prior year comparatives were unaudited.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Project Bowdon Topco Limited as at 31 March 2023 and these financial statements may be obtained from Level 8 Transmission, Atherton Street, Manchester, United Kingdom, M3 3GS.

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

2. Accounting policies (continued)

2.3 Going concern

The directors' have assessed the Company's ability to continue as a going concern and concluded that the use of the going concern basis of accounting is appropriate because there are no material uncertainties to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern. The Company's projections, taking account of reasonable possible changes in trading performance, show that the Company will continue to operate within its current facilities.

UK businesses are currently facing many uncertainties such as the consequences of Brexit, Covid-19, environmental sustainability and geopolitical events such as the Russian invasion of Ukraine. These uncertainties have contributed to an environment where there exists a range of issues and risks, including inflation, rising interest rates, labour shortages, disrupted supply chains and new ways of working.

The directors have carried out an assessment of the potential impact of these uncertainties on the business, including the impact of mitigation measures, and have concluded that these are non-adjusting events with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The directors have taken account of these potential impacts in their going concern assessment.

Robiquity Limited continues to work with its partners to minimise any impacts of these events and maximise the realisation of any opportunities they may provide to the business.

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 except when deferred in other comprehensive income as qualifying cash flow hedges.

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

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

2. Accounting policies (continued)

2.5 Revenue

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

Rendering of services

Revenue 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 revenue can be measured reliably;
- it is probable that the Company 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.

2.6 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 Interest income

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

2.8 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.

2.9 Borrowing costs

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

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

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

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

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

2.11 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 reporting date in the countries where the Company operates and generates income.

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

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

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

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

2. Accounting policies (continued)

2.12 Exceptional items

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

2.13 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of Comprehensive Income over its useful economic life.

Other 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.

The estimated useful lives range as follows:

Goodwill	-	5	years
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2.14 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:

Office equipment	-	20%
Computer equipment	-	33%

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 MARCH 2023**

2. Accounting policies (continued)

2.15 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.

2.16 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.

2.17 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.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

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

2. Accounting policies (continued)

2.19 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

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

2. Accounting policies (continued)

2.19 Financial instruments (continued)

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

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

2. Accounting policies (continued)

2.20 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 at an annual general meeting.

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

The critical judgments that management have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment associated with tangible and intangible assets, stock and receivables, the directors have considered both external and internal sources of information such as market values, changes in technological, economic and legal environments, evidence of obsolescence or physical damage of assets and declines in economic performance.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Accrued and deferred income provision

Where consulting service contracts are in progress at the year end, management estimate the stage of completion of the contract and estimate the accrued or deferred income adjustment required.

4. Operating profit

The operating profit is stated after charging:

	2023	Unaudited 2022
	£	£
Depreciation of tangible fixed assets	26,345	14,948
Exchange differences	(6,082)	(28,264)
Other operating lease rentals	140,340	-
Amortisation of intangible fixed assets	32,082	32,082
Defined contribution pension cost	71,447	47,020
Share based payment expense	<u>469,335</u>	<u>1,531,264</u>

5. Employees

The average monthly number of employees, including directors, during the year was 68 (2022 - 46).

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

6. Taxation

	2023 £	Unaudited 2022 £
Corporation tax		
Current tax on profits for the year	-	402,073
Adjustments in respect of previous periods	2,898	-
	<u>2,898</u>	<u>402,073</u>
	<u>2,898</u>	<u>402,073</u>
Total current tax	<u>2,898</u>	<u>402,073</u>
Deferred tax		
Origination and reversal of timing differences	3,627	-
Adjustment in respect of prior periods	22,822	-
	<u>26,449</u>	<u>-</u>
Total deferred tax	<u>26,449</u>	<u>-</u>
	<u>29,347</u>	<u>402,073</u>
Taxation on profit on ordinary activities	<u>29,347</u>	<u>402,073</u>

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

6. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2022 -higher than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023	Unaudited
	£	2022
		£
Profit on ordinary activities before tax	<u>1,464,660</u>	<u>554,947</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 -19%)	278,285	105,440
Effects of:		
Fixed asset differences	(4,795)	-
Expenses not deductible for tax purposes	11,851	-
Adjustment to brought forward values	(17,345)	-
Adjustments to tax charge in respect of prior periods	2,898	-
Adjustment in respect of prior periods - deferred tax	22,822	-
Remeasurement of deferred tax for change in rates	(4,607)	-
Movement in deferred tax not recognised	22,822	-
Other differences leading to an increase (decrease) in the tax charge	-	296,633
Group relief claimed	(282,584)	-
Total tax charge for the year	<u>29,347</u>	<u>402,073</u>

Factors that may affect future tax charges

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

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

7. Exceptional items

	2023 £	Unaudited 2022 £
Office relocation costs	52,874	-
General exceptional costs	17,938	-
	<u>70,812</u>	<u>-</u>

8. Intangible assets

	Goodwill £
Cost	
At 1 April 2022	160,410
At 31 March 2023	<u>160,410</u>
Amortisation	
At 1 April 2022	64,164
Charge for the year	32,082
At 31 March 2023	<u>96,246</u>
Net book value	
At 31 March 2023	<u>64,164</u>
At 31 March Unaudited 2022	<u>96,246</u>

The goodwill was acquired from AccelerateRPA Limited on 31 March 2020.

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

9. Tangible fixed assets

	Office equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 April 2022	15,621	54,040	69,661
Additions	3,200	80,927	84,127
Disposals	(5,253)	(3,058)	(8,311)
At 31 March 2023	<u>13,568</u>	<u>131,909</u>	<u>145,477</u>
Depreciation			
At 1 April 2022	13,301	24,352	37,653
Charge for the year	1,505	24,840	26,345
Disposals	(4,493)	(2,498)	(6,991)
At 31 March 2023	<u>10,313</u>	<u>46,694</u>	<u>57,007</u>
Net book value			
At 31 March 2023	<u>3,255</u>	<u>85,215</u>	<u>88,470</u>
At 31 March Unaudited 2022	<u>2,320</u>	<u>29,688</u>	<u>32,008</u>

On 8 July 2022 a fixed and floating charge was registered over all property and undertakings of the Company. The entitled party is Growth Capital Partners Nominees Limited.

10. Debtors

	2023	Unaudited 2022
	£	£
Trade debtors	1,112,853	1,175,574
Amounts owed by group undertakings	2,889,510	54,410
Other debtors	5,229	-
Prepayments and accrued income	838,747	65,516
	<u>4,846,339</u>	<u>1,295,500</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

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

11. Cash and cash equivalents

	2023 £	Unaudited 2022 £
Cash at bank and in hand	1,580,746	2,760,406
	<u>1,580,746</u>	<u>2,760,406</u>

12. Creditors: Amounts falling due within one year

	2023 £	Unaudited 2022 £
Bank loans	-	103,750
Trade creditors	148,699	128,953
Amounts owed to group undertakings	13,763	54,595
Corporation tax	-	396,503
Other taxation and social security	1,056,120	408,643
Other creditors	34,069	22,592
Accruals and deferred income	1,068,732	517,093
	<u>2,321,383</u>	<u>1,632,129</u>

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

The bank loan was fully repaid on 8 July 2022 after acquisition by Project Bowdon Topco Limited.

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

	2023 £	Unaudited 2022 £
Bank loans	<u>-</u>	<u>224,792</u>

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

14. Loans

Analysis of the maturity of loans is given below:

	2023 £	Unaudited 2022 £
Amounts falling due within one year		
Bank loans	-	103,750
Amounts falling due 1-2 years		
Bank loans	-	224,792
	<u>-</u>	<u>328,542</u>

The bank loan was fully repaid on 8 July 2022 after acquisition by Project Bowdon Topco Limited.

15. Deferred taxation

	2023 £
At beginning of year	(6,094)
Charged to profit or loss	(26,449)
At end of year	<u><u>(32,543)</u></u>

The provision for deferred taxation is made up as follows:

	2023 £	Unaudited 2022 £
Accelerated capital allowances	(38,159)	(6,094)
Tax losses carried forward	5,616	-
	<u><u>(32,543)</u></u>	<u><u>(6,094)</u></u>

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

16. Share capital

	2023	Unaudited 2022
	£	£
Allotted, called up and fully paid		
100 (2022 -100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

17. Reserves

Profit and loss account

The profit and loss account reserve represents accumulated profit and loss, net of distribution to shareholders.

18. Prior year adjustment

An adjustment has been made to correctly identify expenses in relation to the share options issued within Robiquity Group Limited, in order to allocate those expenses attributable to employees of Robiquity Limited. The result is a decrease to profit in the prior year of £1,531,264 with a corresponding capital contribution, included within profit and loss account. The net assets of the Company are unchanged.

19. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £71,447 (2022 - £47,020). Contributions totalling £22,462 (2022 - £12,592) were payable to the fund at the reporting date and are included in creditors.

20. 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	Unaudited 2022
	£	£
Not later than 1 year	169,415	-
Later than 1 year and not later than 5 years	1,264,058	-
Later than 5 years	1,466,078	-
	<u>2,899,551</u>	<u>-</u>

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

21. Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 Section 33 not to disclose transactions with wholly owned members of the group headed by Project Bowdon Topco Limited.

At the balance sheet date key management personnel owes £7,388 (2022: £10,000).

22. Post balance sheet events

On 16 May 2023, a fixed and floating charge over all property and undertakings of the Company was registered at Companies House, held by National Westminster Bank plc.

Dividends of £1,036,606 paid up to Robiquity Group Limited were declared post year end.

23. Controlling party

The immediate parent company is Robiquity Group Limited, a company registered in England and Wales.

On 8 July 2022, Robiquity Group Limited was acquired by Project Bowden Bidco Limited, a company registered in England and Wales. The ultimate parent company is Project Bowden Topco Limited, a company registered in England and Wales.

The Company is consolidated within Project Bowdon Topco Limited group financial statements which is the smallest and largest group in which the Company is consolidated and copies can be obtained upon request from the group's registered office, Level 8 Transmission, Atherton Street, Manchester, United Kingdom, M3 3GS.

The ultimate controlling party is Growth Capital Partners LLP on account of their majority shareholding in the ultimate parent company.

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.