

**ADMINISTRATE LIMITED**  
**Registered number: SC333823**

COMPANIES HOUSE  
21 SEP 2022  
EDINBURGH MAILBOX

**ADMINISTRATE LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

WEDNESDAY



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COMPANIES HOUSE

**BALANCE SHEET****AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Non current assets</b>			
Tangible assets	9	<u>58,355</u>	<u>37,576</u>
		<b>58,355</b>	<b>37,576</b>
<b>Current assets</b>			
Debtors	11	842,679	1,280,640
Cash at bank and in hand		781,442	864,991
		<u>1,624,121</u>	<u>2,145,631</u>
<b>Creditors</b>			
Amounts falling due within 1 year	12	(2,414,117)	(2,458,557)
Amounts falling due after 1 year	12	-	(50,000)
		<u>(2,414,117)</u>	<u>(2,508,557)</u>
<b>Net current assets / (liabilities)</b>		<u>(789,996)</u>	<u>(312,926)</u>
<b>Total assets less liabilities</b>		<u>(731,641)</u>	<u>(325,350)</u>
<b>Capital and reserves</b>			
Called up share capital	13	6,186	3,949
Share premium account	14	14,804,740	11,961,670
Share option reserve	14	232,208	326,167
Profit and loss account	14	(15,774,775)	(12,617,136)
<b>Total shareholders' funds</b>		<u>(731,641)</u>	<u>(325,350)</u>

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 on pages 2 to 16 were approved and authorised for issue by the board and were signed on its behalf by:



**K Tenner**  
Director

Date: 15 September 2022

The notes on pages 4 to 16 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY FOR  
THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Share premium account	Share option reserve	Profit and loss account	Total shareholders' funds
	£	£	£	£	£
<b>At 1 January 2020</b>	3,911	11,961,670	311,323	(10,150,015)	2,126,889
Loss for the year	-	-	-	(2,619,845)	(2,619,845)
<b>Total comprehensive expense for the financial year</b>	-	-	-	<b>(2,619,845)</b>	<b>(2,619,845)</b>
<b>Contributions by and distributions to owners</b>					
Issue of share capital	-	-	-	-	-
Share based payments	-	-	167,567	-	167,567
Exercise of options	38	-	(152,723)	152,724	38
<b>At 31 December 2020</b>	<b>3,949</b>	<b>11,961,670</b>	<b>326,167</b>	<b>(12,617,136)</b>	<b>(325,350)</b>
<b>Comprehensive expense for the financial year</b>					
Loss for the year	-	-	-	(3,330,584)	(3,330,584)
<b>Total comprehensive expense for the financial year</b>	-	-	-	<b>(3,330,584)</b>	<b>(3,330,584)</b>
<b>Contributions by and distributions to owners</b>					
Issue of share capital	2,195	2,843,070	-	-	2,845,265
Share based payments	-	-	78,987	-	78,987
Exercise of options	42	-	(172,946)	172,946	42
<b>At 31 December 2021</b>	<b>6,186</b>	<b>14,804,740</b>	<b>232,208</b>	<b>(15,774,775)</b>	<b>(731,641)</b>

The notes on pages 4 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2021**

**1. General information**

Administrate Limited (the "Company") is a private company limited by shares, registered in Scotland. The address of the registered office is 61 Dublin Street, Edinburgh, EH3 6NL.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis, under the historical cost convention 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 following principal accounting policies have been applied consistently throughout the year:

**2.2 Exemption from preparing consolidated financial statements**

The Company has taken the exemption from the requirement to prepare consolidated financial statements under section 402 of the Companies Act 2006.

**2.3 Going concern**

In the first quarter of 2020, the World Health Organisation declared the Covid-19 outbreak to be a pandemic. The UK government took stringent measures to contain and delay the spread of the virus. Actions taken in response to the spread of Covid-19 have resulted in severe disruption to business operations and a significant increase in economic uncertainty throughout 2020 and 2021.

Despite the impact of Covid-19 during 2020 and 2021, the Company continued to grow its customer base. As with many high growth companies, a number of funding rounds are required and in March 22, the Company raised £3.4M from its existing investors. This funding round has enabled the business to generate substantial marketing and sales leads and as a result has a very strong new customer pipeline. Detailed forecasts have been prepared for at least 12 months following the date of these financial statements. The base case forecast shows the Company continuing to generate new sales from its strong pipe. However, continued investment in the product and customer acquisition activities, mean that the business will continue to generate losses over the next 12 months. A further funding round is planned for Q4 of 2022 and good progress is being made in securing this for the business. However, with an uncertain macroeconomic environment as a result of the war in Ukraine and the cost of living crisis in the UK, there is a risk that the funding may not be secured. Additionally, there is uncertainty over the level of new sales that will be generated in the next 6 - 12 months and a risk related to existing contracted customers' ability to continue to pay. The directors have prepared an analysis taking into account these risks which indicate cash reserves could be exhausted within Q1 of 2023. The directors acknowledge that there exists a material uncertainty which may cause significant doubt on the Company's ability to continue as a going concern. These financial statements do not include any adjustments that would be required if the accounts financial statements were not prepared on a going concern basis.

**2.4 Government grants**

Grants received are treated as income in the year where the related expenditure is incurred.

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.5 Turnover**

Revenue in relation to online software subscriptions 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 recorded net of VAT and discounts. Revenue is recognised in the accounting period in which the service is rendered. Annual subscriptions are recognised on a straight-line basis over the length of the subscription. Consideration received prior to the service being rendered is recognised in the Balance Sheet as deferred income. Revenue in relation to professional service and implementation work is recognised when time is incurred by our team in relation to the project.

**2.6 Current and deferred tax**

Tax is recognised in the Statement of Comprehensive Income, 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 operates and generates 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; 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 Balance Sheet date.

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.7 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 the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.8 Intangible assets**

**Purchased Intellectual Property**

Purchased Intellectual Property is valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives. The directors carry out impairment reviews of these assets at each year end and have determined that the carrying value of the Purchased Intellectual Property equates to nil.

**Research and development**

Research expenditure is written off to the Statement of Comprehensive Income in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the Company is expected to benefit. The directors carry out impairment reviews of these assets at each year end and have determined that the carrying value of the Development Costs equates to nil.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Purchased Intellectual Property	-	100 % straight line
Development cost	-	100 % straight line

If there is an indication that there has been a significant change in amortisation rate; useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.9 Tangible assets**

Tangible 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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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:

Leasehold Improvements	-	33% straight line
Office equipment	-	33% straight line
Computer equipment	-	33% 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 the Statement of Comprehensive Income.

**2.10 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.11 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

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.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

**2.12 Share based payments**

The Company operates an equity-settled compensation plan for its employees and the employees of its subsidiaries. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense in the relevant entity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted at the date of grant, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each Balance Sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the Statement of Comprehensive Income. The credit entry is taken to reserves because the share options are equity-settled.

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.13 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.14 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.

**2.15 Creditors**

Creditors and provisions are recognised where the Company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle an obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**2.16 Pensions**

**Defined contribution pension plan**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost on profit or loss in the period in which it arises.

**2.17 Operating leases**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

**2.18 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.19 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income 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 2021**

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

In the application of the Company's accounting policies, the Directors are required to make judgement, estimates and assumptions about the carrying amount of assets and liabilities that are not apparent from other sources. The estimates associated with a assumptions re 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 reconfirms in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future period where the revision affects both current and future periods.

In preparing these financial statements, the Directors have made the following judgements:

- **Revenue recognition**

Where revenue is recognised in relation to a project that spans the year end, the Directors use professional judgment to assess percentage completion of the project and ascertain the revenue to be recognised in the current period with reference to the invoice value of the project.

- **Tangible fixed assets**

The Directors review fixed assets for impairment and identify any indicators of impairment. Factors taken into consideration in reaching such a decision include the age, condition, expected lifespan of the asset and capability of future performance.

In preparing these financial statements, the Directors have made the following estimation uncertainties:

- **Tangible fixed assets**

Tangible fixed assets are depreciated over their useful lives. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles, and maintenance programs are taken into account.

- **Debtor recoverability**

An estimate is made by the Directors of the likelihood of recoverability of the trade debtors at the Balance Sheet date based upon the age of the debt in question and payment history of the customer. For any balance considered irrecoverable, provision is made against the debtor. The remaining debtor balance at the year is not provided for and is considered fully recoverable.

- **Share based payments**

Share options are recognised as an expense based on their value at date of grant. The fair value of the options are estimated through the use of a valuation model which required inputs such as the risk free interest rate, expected dividends, expected volatility and expected option life – and is expensed over the vesting period. Some of the inputs used to calculate the fair value are market observable and are based on estimates derived from available data.

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2021**

**4. Other operating income**

	<b>2021</b>	2020
	£	£
Government grants receivable	-	265,314
	<u>-</u>	<u>265,314</u>
	<u><u>-</u></u>	<u><u>265,314</u></u>

**5. Tax**

	<b>2021</b>	2020
	£	£
R&D tax credit	<b>462,502</b>	415,564
	<u>462,502</u>	<u>415,564</u>
	<u><u>462,502</u></u>	<u><u>415,564</u></u>

**Deferred tax asset**

The company has a potential deferred tax asset of £2,660,876 (2020 - £1,547,474) relating to accumulated losses. In line with accounting standards, this amount is unrecognised due to uncertainty over the timing of future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2021**

**6. Tangible assets**

	Leasehold improvements £	Computer equipment £	Office equipment £	Total £
<b>Cost</b>				
At 1 January 2021	58,420	140,149	18,026	216,595
Additions	-	54,646	466	55,112
Disposals	-	(2,837)	-	(2,837)
At 31 December 2021	58,420	191,958	18,492	268,870
<b>Accumulated depreciation</b>				
At 1 January 2021	56,223	104,771	18,026	179,020
Charge for the year	2,068	30,353	466	32,886
Disposals	-	(1,390)	-	(1,390)
At 31 December 2021	58,291	133,734	18,492	210,517
<b>Net book value</b>				
At 31 December 2021	130	58,224	-	58,355
At 31 December 2020	2,198	35,378	-	37,576

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2021**

**7. Investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost</b>	
At 1 January 2021	18,663
At 31 December 2021	<u>18,663</u>
<b>Impairment</b>	
At 1 January 2021	18,663
At 31 December 2021	<u>18,663</u>
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Country of Incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principle activity</b>	<b>Registered Office</b>
Administrate S.A.L Offshore	Lebanon	Ordinary	98%	Training management system software	House of Law, Acharfieh – Sodeco – 1 <sup>st</sup> Floor, Beirut, Lebanon
Administrate Inc.	USA	Ordinary	100%	Training management system software	2201 Baxter Lane, #4461, Bozeman, MT 59772
Riaradh Ltd	Ireland	Ordinary	100%	Training management system software	9 Exchange Place, IFSC, Dublin 1, Ireland

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2021**

**8. Debtors**

	2021	2020
	£	£
Trade debtors	277,213	269,338
Other debtors	462,502	779,542
Prepayments and accrued income	102,964	231,760
	<u>842,679</u>	<u>1,280,640</u>

**9. Creditors**

<b>Amounts falling due within one year</b>	2021	2020
	£	£
Trade creditors	103,823	154,307
Other creditors	12,616	-
Corporation tax	-	-
Social security and other taxes	146,015	319,810
Accruals and deferred income	1,200,926	1,194,291
Amounts owed to group undertakings	950,737	790,149
	<u>2,414,117</u>	<u>2,458,557</u>

**Amounts falling due after one year**

	2021	2020
	£	£
Loan	-	50,000
	<u>-</u>	<u>50,000</u>

Loan was fully repaid in May 2021.

**10. Called up share capital**

	2021	2020
	£	£
<b>Allotted, called up and fully paid</b>		
37,683,194 (2020: 28,485,119) Ordinary shares of £0.0001 each	3,769	2,849
15,504,229 (2020: 9,900,000) A1 Ordinary shares of £0.0001 each	1,550	990
1,722,692 (2020: 1,100,000) A2 Ordinary shares of £0.0001 each	172	110
6,947,495 (2020: Nil) Growth Shares of £0.0001 each	695	-
	<u>6,186</u>	<u>3,949</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2021**

**Continued**

On 24 May 2021 the Company issued 8,773,079 Ordinary shares of £0.0001 each for consideration of £1,754,615.80. The consideration was settled in cash.

On 24 May 2021 the Company issued 5,604,229 A1 Ordinary shares of £0.0001 each for consideration of £1,120,845.80. The consideration was settled in cash.

On 24 May 2021 the Company issued 622,692 A2 Ordinary shares of £0.0001 each for consideration of £124,538.40. The consideration was settled in cash.

On 24 May 2021 the Company issued 6,947,495 Growth shares of £0.0001 each for consideration of £694.75. The consideration was settled in cash.

On 16 June 2021 the Company issued 320,872 Ordinary shares of £0.0001 each for consideration of £32.09. The consideration was settled in cash.

On 28 June 2021 the Company issued 44,062 Ordinary shares of £0.0001 each for consideration of £4.41. The consideration was settled in cash.

On 20 Oct 2021 the Company issued 36,062 Ordinary shares of £0.0001 each for consideration of £3.61. The consideration was settled in cash.

Share premium for all issues in the year is shown net of issue related expenses amounting to £155,430.

**11. Reserves**

The Company's capital and reserves are as follows:

**Called up share capital**

Called up share capital represents the nominal value of the shares issued.

**Share premium account**

The share premium represents the excess consideration received from the issue of share capital.

**Share option reserve**

The share option reserve represents the cumulative amounts charged to profit in respect of employee share option arrangements where the scheme has not yet been settled by means of an award of shares to an individual.

**Profit and loss account**

The profit and loss account represents the accumulated profits and losses from the activities of the Company.

**12. Share-based payment transactions**

The Company operates an EMI qualifying share option scheme for its employees. During the year, the Company granted 534,607 EMI qualifying share options to 3 employees with a £0.20 exercise price per share. As at the year end a total of 331,557 share options were vested but were not exercised. Share options vest over a period ranging from 0 to 1,460 days from the date of grant. During the year 356,934 EMI options were exercised at an exercise price of £0.0001.

The Company operates an unapproved share option scheme for employees and contractors of its overseas subsidiaries. During the year, the Company granted 678,095 shares to 20 individuals with a £0.20 exercise price per share. As at the year end a total of 171,062 share options vested but were not exercised. Share options vest over a period ranging from 0 days to 1,460 days from the date of grant. During the year 68,062 unapproved options were exercised at an exercise price of £0.0001.

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2021**

**13. Related party transactions**

In May 2021 as part of a funding round Patrick Flanagan purchased 20,000 Ordinary Shares at a share price of £0.20 and Katherine Tenner purchased 32,940 Ordinary Shares at a share price of £0.20. Both individuals are directors of the Company.

As part of the funding round, Douglas Mackenzie purchased 4,828 Ordinary Shares at a share price of £0.20. Douglas is the spouse of Nicola Mackenzie who is a director of the Company.

As part of the funding round, a total of 6,947,495 £0.0001 growth shares were issued to management. 675,407 growth shares were issued to Edward Molyneux, 3,910,142 growth shares were issued to John Peebles, 1,624,405 growth shares were issued to Patrick Flanagan, and 331,196 growth shares were issued to Katherine Tenner. These recipients of the growth shares are directors of the Company.

In June 2021, 356,934 share options over Ordinary shares were exercised at an exercise price of £0.0001. This included 248,748 options exercised by John Peebles and 108,186 options exercised by Patrick Flanagan. Both individuals are directors of the Company.

In October 2021, 36,062 share options over Ordinary shares were exercised at an exercise price of £0.0001 by Patrick Flanagan who is a director of the Company.

**14. Events after the end of the reporting period**

In March 2022, the Company raised £3.387m of new investment in a funding round. 4,016,504 A1 Ordinary Shares were purchased by external investors at a share price of £0.20 and 446,278 A2 Ordinary Shares were purchased by external investors at a share price of £0.20. 12,476,081 Ordinary Shares were purchased by external investors at a share price of £0.20.

In April 2022, Patrick Flanagan exercised 72,124 share options over Ordinary shares at an exercise price of £0.0001.

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

In the opinion of the directors there is no ultimate controlling party.

**16. Auditors' information**

In accordance with section 444(5A) and section 44 (5B) of the Companies Act 2006:

- the auditors' report for Administrate Limited was unqualified;
- there were no matters to which the auditor drew attention by way of emphasis; and
- and the auditor of the Company is BDO LLP and the auditors' report was signed on 15/09/2022 by Alastair Rae, the Senior Statutory Auditor.