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**ADMINISTRATE LIMITED**

**Registered number: SC333823**

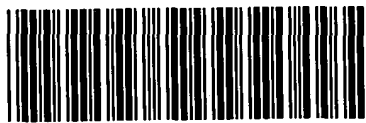
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**ADMINISTRATE LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

TUESDAY



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30/09/2025

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COMPANIES HOUSE

**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Non current assets</b>			
Tangible assets	5	13,858	13,567
		<u>13,858</u>	<u>13,567</u>
<b>Current assets</b>			
Debtors	8	901,611	769,129
Cash at bank and at hand		2,712,225	2,033,096
		<u>3,613,836</u>	<u>2,802,225</u>
<b>Creditors</b>			
Amounts falling due within 1 year	9	<u>(5,410,068)</u>	<u>(4,757,743)</u>
<b>Net current liabilities</b>		<u>(1,796,232)</u>	<u>(1,955,518)</u>
<b>Creditors</b>			
Amounts falling due after 1 year	9	<u>(1,462,929)</u>	<u>(1,586,615)</u>
<b>Total assets less liabilities</b>		<u>(3,245,303)</u>	<u>(3,528,566)</u>
<b>Capital and reserves</b>			
Called up share capital	10	10,434	9,212
Share premium account	11	22,800,698	19,936,347
Share option reserve	11	346,454	79,489
Profit and loss account	11	(26,402,889)	(23,553,614)
<b>Total shareholders' deficit</b>		<u>(3,245,303)</u>	<u>(3,528,566)</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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

**Katherine Tenner**  
Director



Date: 18/09/2025

The notes on pages 2 to 16 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital	Share premium account	Share option reserve	Profit and loss account	Total shareholders' funds
	£	£	£	£	£
<b>At 1 January 2023</b>	<b>7,943</b>	<b>18,047,013</b>	<b>26,515</b>	<b>(20,837,036)</b>	<b>(2,755,565)</b>
Loss for the year	-	-	-	(2,742,751)	(2,742,751)
<b>Total comprehensive expense for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,742,751)</b>	<b>(2,742,751)</b>
<b>Contributions by and distributions to owners</b>					
Issue of share capital	1,262	1,889,334	-	-	1,890,596
Share based payments	-	-	79,147	-	79,147
Exercise of options	7	-	(26,173)	26,173	7
<b>At 31 December 2023</b>	<b>9,212</b>	<b>19,936,347</b>	<b>79,489</b>	<b>(23,553,614)</b>	<b>(3,528,566)</b>
<b>Comprehensive expense for the financial year</b>					
Loss for the year	-	-	-	(2,862,847)	(2,862,847)
<b>Total comprehensive expense for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,862,847)</b>	<b>(2,862,847)</b>
<b>Contributions by and distributions to owners</b>					
Issue of share capital	1,222	2,864,351	-	-	2,865,573
Share based payments	-	-	280,537	-	280,537
Exercise of options	-	-	(13,572)	13,572	-
<b>At 31 December 2024</b>	<b>10,434</b>	<b>22,800,698</b>	<b>346,454</b>	<b>(26,402,889)</b>	<b>(3,245,303)</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 2024

### 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

The financial statements have been prepared on a going concern basis, which assumes adequate resources will be available for at least the 12-month period following approval of the financial statements.

2024 was a challenging year for the Company, driven mainly by the uncertain macroeconomic environment, including the cost of living crisis, ongoing conflicts in the Middle East and Ukraine and tax policy changes in the UK and US. Despite these challenges, the Company raised £3.1m of growth financing in 2024. An additional £1.8m of financing was secured in June 2025 and £0.6m in August 2025. The company entered 2025 with a strong pipeline of new customer opportunities, and this funding will support continued momentum, enabling the generation of high-quality marketing and sales leads.

Comprehensive financial forecasts have been prepared covering at least 12 months from the date of these financial statements, factoring in the current economic uncertainties. The directors have prepared a forecast based on the worst-case scenario, which takes into account new sales for which secured contracts are in place, but which assumes no further growth in sales. The directors have also forecasted under this scenario the cost-saving strategies that they would be able to employ and which are within their control. This scenario showed sufficient headroom in the cash reserves to support operations well beyond the going concern period. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2024**

**2. Accounting policies (continued)**

**2.4 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.

**2.5 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 2024**

**2. Accounting policies (continued)**

**2.6 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.

**2.7 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 and development expenditure is recognised within administrative expenses in the Statement of Comprehensive Income in the year in which it is incurred.

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2024**

**2. Accounting policies (continued)**

**2.8 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.

**2.9 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2024**

**2. Accounting policies (continued)**

**2.10 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.

**2.11 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 2024**

**2. Accounting policies (continued)**

**2.12 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.

**2.13 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.

**2.14 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.

**2.15 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.

**2.16 Operating leases**

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

**2.17 Interest income**

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

**2.18 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 2024**

**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 assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are 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 estimates surrounding 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. Market data is factored into the inputs used to calculate the fair value of share options.

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2024**

**4. Tax**

	2024 £	2023 £
R&D tax credit	165,928	160,004
	<u>165,928</u>	<u>160,004</u>

**Deferred tax asset**

The company has a potential deferred tax asset of £4,853,414 (2023 - £4,319,551) relating to accumulated losses. In line with accounting standards, this amount is unrecognised due to uncertainty over the timing of future taxable profits.

**5. Employees**

The average monthly number of persons employed by the Company, including directors, during the year was 32 (2023: 35). The emoluments of the highest paid director were £198,170 (2023: £169,708).

**6. Tangible assets**

	Leasehold improvements £	Computer equipment £	Office equipment £	Total £
<b>Cost</b>				
At 1 January 2024	58,420	178,468	18,492	255,380
Additions	-	13,339	-	13,339
Disposals	-	(23,469)	-	(23,469)
At 31 December 2024	<u>58,420</u>	<u>168,338</u>	<u>18,492</u>	<u>245,250</u>
<b>Accumulated depreciation</b>				
At 1 January 2024	58,420	164,901	18,492	241,813
Charge for the year	-	11,007	-	11,007
Disposals	-	(21,428)	-	(21,428)
At 31 December 2024	<u>58,420</u>	<u>154,480</u>	<u>18,492</u>	<u>231,392</u>
<b>Net book value</b>				
At 31 December 2024	<u>-</u>	<u>13,858</u>	<u>-</u>	<u>13,858</u>
At 31 December 2023	<u>-</u>	<u>13,567</u>	<u>-</u>	<u>13,567</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2024**

**7. Investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost</b>	
At 1 January 2024	<b>18,663</b>
At 31 December 2024	<b>18,663</b>
<b>Impairment</b>	
At 1 January 2024	<b>18,663</b>
At 31 December 2024	<b>18,663</b>
At 31 December 2024	-
At 31 December 2023	-

**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	220 West Lamme St, Ste 3C, Bozeman, MT 59715
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 2024**

**8. Debtors**

	2024	2023
	£	£
Debtors due within 1 year		
Trade debtors	573,992	376,057
Other debtors	165,928	160,004
Prepayments and accrued income	161,691	233,068
	<u>901,611</u>	<u>769,129</u>

**9. Creditors**

<b>Amounts falling due within one year</b>	2024	2023
	£	£
Trade creditors	143,220	72,037
Other creditors	-	13,443
Social security and other taxes	118,344	130,868
Accruals and deferred income	1,812,186	1,900,915
Amounts owed to group undertakings	2,388,769	2,276,322
Loan	947,549	364,158
	<u>5,410,068</u>	<u>4,757,743</u>

**Amounts falling due after one year**

	2024	2023
	£	£
Loan	1,422,125	1,586,615
Other Creditors	40,804	-
	<u>1,462,929</u>	<u>1,586,615</u>

In June 2023, the Company secured £3.0m in venture debt from an investment firm, with interest payable at a rate of 12% per annum. £2.0M was drawn down in June 2023 and £1.0M was drawn down in June 2024. £568k in capital repayments were made during 2024 (2023: £Nil).

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2024**

**10. Called up share capital**

	2024 £	2023 £
<b>Allotted, called up and fully paid</b>		
57,343,670 (2023: 57,343,670) Ordinary shares of £0.0001 each	5,735	5,735
22,721,533 (2023: 22,721,533) A1 Ordinary shares of £0.0001 each	2,272	2,272
2,524,623 (2023: 2,524,623) A2 Ordinary shares of £0.0001 each	253	252
9,533,256 (2023: 9,533,256) Growth Shares of £0.0001 each	953	953
11,613,741 (2023: 0) Preference 1 Shares of £0.0001 each	1,161	-
600,000 (2023: 0) Preference 2 Shares of £0.0001 each	60	-
	<b>10,434</b>	<b>9,212</b>

On 8 July 2024 the Company issued 11,613,741 Preference 1 shares of £0.0001 each for consideration of £2,903,435. The consideration was settled in cash.

On 8 July 2024 the Company issued 600,000 Preference 2 shares of £0.0001 each for consideration of £150,000. The consideration was settled in cash.

Share premium for all issues in the year is shown net of issue related expenses amounting to £184,862.

Preference Shareholders are entitled to convert their fully paid Preference Shares into Ordinary Shares. Preference Shareholders are not subject to mandatory redemption of their shares, and they have the same voting rights as Ordinary Shareholders. Preference Shareholders are not entitled to a mandatory dividend, and any dividends that are paid will be distributed among shareholders *pari passu*.

**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.

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2024**

**12. Share-based payment transactions**

The Company operates an EMI qualifying share option scheme for its employees. During the year, the Company granted 2,387,926 EMI qualifying share options to 30 employees with an exercise price of £0.0001 per share. As at the year end a total of 1,816,471 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. There were no EMI options exercised during the year.

The Company operates an Unapproved share option scheme for its contractors. During the year, the Company granted 40,000 share options to 2 individuals with an exercise price of £0.20 per share. As at the year end a total of 436,544 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. No unapproved options were exercised during the year.

The Company operates an Incentive Stock Options (ISO) scheme for employees of its US subsidiary and US-tax resident employees and contractors of Administrate Limited. During the year, a total of 2,603,574 ISOs were issued to 16 such employees. As at the year end, a total of 915,142 ISOs were vested but not exercised. No ISOs were exercised during the year.

The Company operates a Non Qualified Stock Option (NQSO) scheme for US-based contractors. There were no NQSOs issued in the year. As at the year end, there were 925,099 NQSOs which were vested but not exercised. No NQSOs were exercised during the year.

The weighted average fair value of each option granted during the period was £0.25 (2023: £0.20). The Company has accounted for share based payments using the Black-Scholes Option pricing model. The model is internationally recognised as being appropriate to value share option schemes and it was considered that this approach would result in materially accurate estimate of the fair value of options granted. The expense recognised for vested options is adjusted for the probability of a future sale or listing of the business as this is a condition of the options becoming exercisable.

Inputs were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Weighted average share price at grant date	<b>0.25</b>	0.20
Weighted average exercise price	<b>0.25</b>	0.20
Expected volatility	<b>60%</b>	60%
Expected life in years	<b>8</b>	8
Risk free rate	<b>4.28%</b>	4.5%
Expected dividend yields	<b>0%</b>	0%
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Expenses recognised in the year		
Arising from equity settled share based payment transactions	<b>280,537</b>	79,147

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2024**

**13. Related party transactions**

During the year the Company loaned £9,366 (2023: £25,524) to Administrate S.A.L Offshore, another group company. Administrate S.A.L Offshore is 98% owned by Administrate Limited. Administrate S.A.L Offshore did not perform any services for Administrate Limited in 2024, so the Company did not incur a management fee (2023: £301,471). At the year end, intercompany debt of £776,209 (2023: £776,209) was outstanding and included within Creditors.

The Company is exempt from disclosing related party transactions from its other subsidiaries as they are wholly owned by Administrate Limited.

As part of the funding round in July 2024, Douglas Mckenzie purchased 3,032 Preference 1 Shares at a share price of £0.25. Douglas is the spouse of Nicola Mckenzie who is a director of the Company.

John Peebles, a director of the Company since December 2011, is also a director of Turing Festival Limited and has held this position since November 2020. During 2024, the Company paid £3,838 for services to Turing Festival Limited (2023: £20,000).

Nicola Jane Mckenzie, a director of the Company since April 2019, is also a director of Archangel Investors (Management) Ltd and has held this position since April 2021. During 2024, the Company paid £10,900 for services to Archangel Investors (Management) Ltd (2023: £11,200). No amounts were outstanding at the year-end (2023: £Nil).

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

In June 2025, the Company raised £1.8m of growth funding in the form of convertible loan notes. Loan note interest was charged at 8% per annum. In August 2025, the Company raised an additional £0.6m of equity funding from existing investors. The convertible loan notes and accrued interest were converted to equity as part of the August 2025 round.

Riaradh Ltd, a 100% owned subsidiary of the Company, was dissolved in August 2025.

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

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

**16. Auditor's information**

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

- the auditor's 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 auditor's report was signed on 18<sup>th</sup> September 2025 by Alastair Rae, the Senior Statutory Auditor.