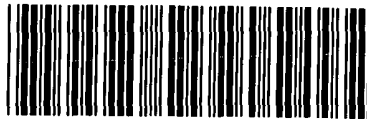


**Report of the Directors and
Financial Statements
for the Year Ended 31 July 2021
for
MITIGATE CYBER LIMITED**

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MITIGATE CYBER LIMITED

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for the Year Ended 31 July 2021**

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MITIGATE CYBER LIMITED

**Company Information
for the Year Ended 31 July 2021**

DIRECTORS:

Z Javed
Ms M L A Ciavatta
J R Sumner
G Higgins
K A Davey

REGISTERED OFFICE:

The Old Tannery
2nd Floor
Eastgate
Accrington
Lancashire
BB5 6PW

REGISTERED NUMBER:

08314901 (England and Wales)

AUDITORS:

PM+M Solutions for Business LLP
Statutory Auditor
Chartered Accountants
New Century House
Challenge Way
Blackburn
Lancashire
BB1 5QB

MITIGATE CYBER LIMITED

Report of the Directors for the Year Ended 31 July 2021

The directors present their report with the financial statements of the company for the year ended 31 July 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of cyber security services.

REVIEW OF BUSINESS

The financial statements report a positive result for the year and in line with director and investors strategic expectations. The company reports strong growth on the prior year with sales increasing by 48% and EBITDA increasing to £177,486 (2020 - £50,684). The balance sheet continues to strengthen with net assets reported as of 31st July of £439,443 (2020 - £310,869) and cash at bank of £199,258 (£152,155).

The directors consider that the impacts of the ongoing pandemic and lockdowns were navigated effectively and efficient use of the furlough scheme was utilised as business support during such periods. The directors of the company continue to consider potential ongoing economic impacts on the company. These are considered low and with the financial health of the balance sheet they continue to adopt the going concern basis of accounting in preparing its financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2020 to the date of this report.

Z Javed
Ms M L A Ciavatta
J R Sumner
G Higgins
K A Davey

Other changes in directors holding office are as follows:

Ms S A King - appointed 23 February 2021 - resigned 4 May 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

MITIGATE CYBER LIMITED

**Report of the Directors
for the Year Ended 31 July 2021**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, PM+M Solutions for Business LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

M. Ciavatta

M.Ciavatta (Apr 7, 2022 13:51 GMT+1)

.....
Ms M L A Ciavatta - Director

Date: 07/04/2022
.....

Report of the Independent Auditors to the Members of Mitigate Cyber Limited

Opinion

We have audited the financial statements of Mitigate Cyber Limited (the 'company') for the year ended 31 July 2021 which comprise the Income Statement, Balance Sheet, 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 Financial Reporting Standard 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 July 2021 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 Auditors' 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.

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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Mitigate Cyber Limited**

Matters on which we are required to report by exception

In the 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 Report of the Directors.

We have nothing to report in respect of the following matters where 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; or
- 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Mitigate Cyber Limited

Auditors' 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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.
- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

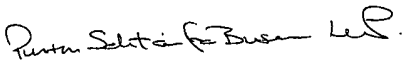
No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 Report of the Auditors.

**Report of the Independent Auditors to the Members of
Mitigate Cyber Limited**

Use of our 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 a Report of the Auditors 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.



Christopher Johnson FCA (Senior Statutory Auditor)
for and on behalf of PM+M Solutions for Business LLP
Statutory Auditor
Chartered Accountants
New Century House
Challenge Way
Blackburn
Lancashire
BB1 5QB

08/04/2022.....

MITIGATE CYBER LIMITED**Income Statement
for the Year Ended 31 July 2021**

	Notes	2021 £	2020 £
TURNOVER		1,046,819	708,296
Cost of sales		182,778	147,069
GROSS PROFIT		864,041	561,227
Administrative expenses		832,420	603,841
		31,621	(42,614)
Other operating income		80,816	55,063
OPERATING PROFIT	5	112,437	12,449
Interest payable and similar expenses		1,101	2,645
PROFIT BEFORE TAXATION		111,336	9,804
Tax on profit	6	(23,740)	(25,684)
PROFIT FOR THE FINANCIAL YEAR		135,076	35,488

The notes form part of these financial statements

MITIGATE CYBER LIMITED (REGISTERED NUMBER: 08314901)

**Balance Sheet
31 July 2021**

	Notes	2021	2020
		£	£
FIXED ASSETS			
Intangible assets	7	226,564	140,866
Tangible assets	8	11,893	6,545
		<u>238,457</u>	<u>147,411</u>
CURRENT ASSETS			
Debtors	9	292,613	236,871
Cash at bank		196,580	152,155
		<u>489,193</u>	<u>389,026</u>
CREDITORS			
Amounts falling due within one year	10	244,207	175,748
NET CURRENT ASSETS		<u>244,986</u>	<u>213,278</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		483,443	360,689
CREDITORS			
Amounts falling due after more than one year	11	45,000	50,000
NET ASSETS		<u>438,443</u>	<u>310,689</u>
CAPITAL AND RESERVES			
Called up share capital	14	171,858	171,910
Share premium		338,937	338,937
Capital redemption reserve		52	-
Retained earnings		(72,404)	(200,158)
		<u>438,443</u>	<u>310,689</u>
SHAREHOLDERS' FUNDS		<u>438,443</u>	<u>310,689</u>

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

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

M.Ciavatta
M.Ciavatta (Apr 7, 2022 13:51 GMT+1)

 Ms M L A Ciavatta - Director

The notes form part of these financial statements

MITIGATE CYBER LIMITED

**Statement of Changes in Equity
for the Year Ended 31 July 2021**

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
Balance at 1 August 2019	52,160	(235,646)	298,668	-	115,182
Changes in equity					
Issue of share capital	119,750	-	40,269	-	160,019
Total comprehensive income	-	35,488	-	-	35,488
Balance at 31 July 2020	<u>171,910</u>	<u>(200,158)</u>	<u>338,937</u>	<u>-</u>	<u>310,689</u>
Changes in equity					
Issue of share capital	(52)	-	-	-	(52)
Total comprehensive income	-	127,754	-	52	127,806
Balance at 31 July 2021	<u><u>171,858</u></u>	<u><u>(72,404)</u></u>	<u><u>338,937</u></u>	<u><u>52</u></u>	<u><u>438,443</u></u>

The notes form part of these financial statements

MITIGATE CYBER LIMITED

Notes to the Financial Statements for the Year Ended 31 July 2021

1. STATUTORY INFORMATION

Mitigate Cyber Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going Concern

During the period the company met its day to day working capital requirements through the support of its investors. The directors consider that the company will continue to receive this support.

On this basis, the directors consider it appropriate to prepare the accounts on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of this support.

Turnover

Turnover represents net invoiced sales, excluding value added tax.

Where the amount invoiced at the balance sheet date exceeds the value of the work earned the excess is recognised as deferred revenue within current liabilities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment and website - 33% on cost

Government grants

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

Grants of a revenue nature are recognised in profit or loss in the same period as the related expenditure. Grants of a revenue nature for which there are no future performance-related conditions and costs are recognised as income in the period in which they become receivable.

MITIGATE CYBER LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 July 2021

3. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of 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 deducting all of its liabilities.

Basic financial liabilities

MITIGATE CYBER LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 July 2021

3. ACCOUNTING POLICIES - continued

Basic financial liabilities, including creditors and bank loans that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development, and intangible assets

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research is recognised as an expense when it is incurred.

Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured.

Capitalised development costs are amortised on a straight line basis over their expected useful economic lives of 4 years. The useful economic lives are based on the company's business plans.

The current intangible assets are not yet fully developed but the directors are of the opinion that future economic benefits will arise. As a result the assets are stated at cost.

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

MITIGATE CYBER LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

3. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2020 - 10).

5. OPERATING PROFIT

The operating profit is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	4,286	3,629
Development costs amortisation	61,864	34,606
	<u>66,150</u>	<u>38,235</u>

6. TAXATION

Analysis of the tax credit

The tax credit on the profit for the year was as follows:

	2021	2020
	£	£
Current tax:		
UK corporation tax	(23,740)	(25,684)
Tax on profit	<u>(23,740)</u>	<u>(25,684)</u>

7. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 August 2020	187,479
Additions	147,562
At 31 July 2021	<u>335,041</u>
AMORTISATION	
At 1 August 2020	46,613
Charge for year	61,864
At 31 July 2021	<u>108,477</u>
NET BOOK VALUE	
At 31 July 2021	<u>226,564</u>
At 31 July 2020	<u>140,866</u>

MITIGATE CYBER LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

8. TANGIBLE FIXED ASSETS

		Computer equipment and website £
COST		
At 1 August 2020		28,934
Additions		9,634
		<u>38,568</u>
At 31 July 2021		<u>38,568</u>
DEPRECIATION		
At 1 August 2020		22,389
Charge for year		4,286
		<u>26,675</u>
At 31 July 2021		<u>26,675</u>
NET BOOK VALUE		
At 31 July 2021		<u>11,893</u>
At 31 July 2020		<u>6,545</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	231,211	161,899
Other debtors	61,402	74,972
	<u>292,613</u>	<u>236,871</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	5,000	-
Trade creditors	58,371	48,252
Taxation and social security	69,348	47,019
Other creditors	111,488	80,477
	<u>244,207</u>	<u>175,748</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	45,000	-
Other creditors	-	50,000
	<u>45,000</u>	<u>50,000</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	5,000	-
	<u>5,000</u>	<u>-</u>

MITIGATE CYBER LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	901	-
	<u>901</u>	<u>-</u>

13. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	50,000	-
Invoice finance facility	-	1,907
	<u>50,000</u>	<u>1,907</u>

The invoice finance facility is secured over the assets of the company. This facility has been closed after the year end.

Bank loans are secured by a government backed guarantee. The interest rate of the loan is 2.5%.

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	2021	2020
			£	£
69,909	Ordinary	£1	69,857	69,909
50,740	Deferred	£1	50,740	50,740
5,000,000	Deferred	£0.01	50,000	50,000
1,261	Ordinary A	£1	1,261	1,261
			<u>171,858</u>	<u>171,910</u>

There are share options in place over 21,586 of the ordinary share capital with a vesting price of £5.13.