

# Attest Technologies Limited

Annual Report and Financial Statements

For the year ended 30 November 2021

Company Registration No. 09445883 (England and Wales)

# Attest Technologies Limited

## Company Information

---

**Directors** C H Bryant  
J B B King  
D J P Lane  
E A Lincoln Gordon  
C Nordby  
M Laffey (Appointed 29 June 2022)

**Company number** 09445883

**Registered office** 25 Holywell Row  
London  
United Kingdom  
EC2A 4XE

**Auditor** Moore Kingston Smith LLP  
Charlotte Building  
17 Gresse Street  
London  
W1T 1QL

**Business address** 25 Holywell Row  
London  
United Kingdom  
EC2A 4XE

---

# Attest Technologies Limited

## Contents

---

	<b>Page</b>
Strategic report	1 - 2
Directors' report	3
Directors' responsibilities statement	4
Independent auditor's report	5 - 8
Group profit and loss account	9
Group statement of comprehensive income	10
Group balance sheet	11
Company balance sheet	12
Group statement of changes in equity	13
Company statement of changes in equity	14
Group statement of cash flows	15
Notes to the financial statements	16 - 31

---

# Attest Technologies Limited

## Strategic Report

For the year ended 30 November 2021

---

The directors present the strategic report for the year ended 30 November 2021.

### **Fair review of the business**

I am pleased to report on another strong year of growth for Attest, having continued our revenue growth trajectory and achieved significant new technical capabilities. This performance was achieved in the context and disruption resulting from the Covid pandemic.

Together, we drove significant growth of our global annual recurring revenue (ARR) and grew Gross Profit by 67% year over year.

Between May and November 2021, Attest raised a total of \$63.4m to further continue our expansion goals. The amount raised was a further testament to investor support and confidence in our growth and our continuously evolving product.

The Attest product has improved significantly over the past financial period, with highlights being:

- Enabling the ability to run research over multiple time periods, to track changes and measure trends.
- Enabling the ability to run research in multiple countries/markets in parallel, to understand local differences and the needs of each target market..
- Creating more breadth and depth of available audiences.
- Text analysis using artificial intelligence (AI), to allow clients faster and deeper understanding of text response.
- Upgrading our drafting experience with more ways to target the right audiences using the right types of question logic.
- Adding greater analytical power generally through our results experience, including adding the ability to run statistical significance analysis.
- We have made many product investments and developments, and these are just a few extracts.

Attest's brand has been growing and we are pleased to have secured a number of notable features and awards. Other features of note include Forbes ("Five Early Stage Businesses with the funding to accelerate in 2022/2023") and a CEO spotlight in the Evening Standard ("The Man to put you right about what customers actually want").

We were also proud to have hosted the inaugural Brand Growth Summit in May 2022, the first summit of its kind for the marketing and insights industry. We heard keynote speeches from MoneyBox, Olio, Premier Foods, Instacart (to name a few) and over 120 senior-level executives attended from existing and prospective customers.

### **Principal risks and uncertainties**

#### Foreign exchange

Attest transacts in multiple currencies and with the continued investment in the US, Attest is further exposed to fluctuations in exchange rates between USD and GBP in particular.

#### Mitigation:

Attest continues to monitor movements in exchange rates and based on the amount of transactions in any currency, create appropriate arrangements to mitigate against the risk of unfavourable movements.

### **Key performance indicators**

The Directors review KPIs throughout the year as part of the normal management process. They include annual recurring revenue, total customer numbers and net revenue retention rates.

# Attest Technologies Limited

Strategic Report (Continued)

For the year ended 30 November 2021

---

On behalf of the board

J B B King  
**Director**

31 August 2022

# Attest Technologies Limited

## Directors' Report

For the year ended 30 November 2021

---

The directors present their annual report and financial statements for the year ended 30 November 2021.

### Principal activities

The principal activity of the company and group continued to be that of the provision of market research consultancy services.

### Results and dividends

The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C H Bryant

J B B King

D J P Lane

E A Lincoln Gordon

C Nordby

G Bacuvier

(Appointed 27 April 2021 and resigned 8 March 2022)

M Laffey

(Appointed 29 June 2022)

### Auditor

Moore Kingston Smith LLP were appointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

J B B King

**Director**

31 August 2022

# Attest Technologies Limited

## Directors' Responsibilities Statement

For the year ended 30 November 2021

---

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 group and company, and of the profit or loss of the group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Attest Technologies Limited

## Independent Auditor's Report

To the Members of Attest Technologies Limited

---

### Opinion

We have audited the financial statements of Attest Technologies Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 November 2021 which comprise the Group Profit and Loss Account, the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 November 2021 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group 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 group's and parent 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

# Attest Technologies Limited

## Independent Auditor's Report (Continued)

To the Members of Attest Technologies Limited

---

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

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

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

# Attest Technologies Limited

## Independent Auditor's Report (Continued)

To the Members of Attest Technologies Limited

---

### **Auditor's responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# Attest Technologies Limited

## Independent Auditor's Report (Continued)

To the Members of Attest Technologies Limited

---

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

### **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 for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party 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.

**Ian Graham (Senior Statutory Auditor)**  
for and on behalf of Moore Kingston Smith LLP

31 August 2022

**Chartered Accountants**  
**Statutory Auditor**

Charlotte Building  
17 Gresse Street  
London  
W1T 1QL

# Attest Technologies Limited

## Group Profit and Loss Account

For the year ended 30 November 2021

---

	Notes	2021 £	2020 £
<b>Turnover</b>	<b>3</b>	6,260,538	4,294,157
Cost of sales		(1,625,799)	(1,529,112)
		<hr/>	<hr/>
<b>Gross profit</b>		4,634,739	2,765,045
Administrative expenses		(16,051,334)	(11,882,546)
		<hr/>	<hr/>
<b>Operating loss</b>	<b>4</b>	(11,416,595)	(9,117,501)
Interest payable and similar expenses	<b>8</b>	(554,672)	(425,502)
		<hr/>	<hr/>
<b>Loss before taxation</b>		(11,971,267)	(9,543,003)
Tax on loss	<b>9</b>	1,487,633	2,195,889
		<hr/>	<hr/>
<b>Loss for the financial year</b>		<u>(10,483,634)</u>	<u>(7,347,114)</u>

Loss for the financial year is all attributable to the owners of the parent company.

# Attest Technologies Limited

## Group Statement of Comprehensive Income

For the year ended 30 November 2021

---

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Loss for the year</b>	(10,483,634)	(7,347,114)
<b>Other comprehensive income</b>		
Currency translation differences	1,606	37,059
<b>Total comprehensive income for the year</b>	<u>(10,482,028)</u>	<u>(7,310,055)</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

# Attest Technologies Limited

## Group Balance Sheet

As at 30 November 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		54,805		92,920
<b>Current assets</b>					
Debtors	13	5,028,552		3,736,087	
Cash at bank and in hand		33,235,195		12,712,136	
		<u>38,263,747</u>		<u>16,448,223</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(4,936,488)</u>		<u>(16,820,508)</u>	
<b>Net current assets/(liabilities)</b>			<u>33,327,259</u>		<u>(372,285)</u>
<b>Total assets less current liabilities</b>			<u>33,382,064</u>		<u>(279,365)</u>
<b>Creditors: amounts falling due after more than one year</b>	15		-		<u>(1,733,333)</u>
<b>Net assets/(liabilities)</b>			<u><u>33,382,064</u></u>		<u><u>(2,012,698)</u></u>
<b>Capital and reserves</b>					
Called up share capital	19		23		16
Share premium account			59,691,807		13,815,024
Profit and loss reserves			<u>(26,309,766)</u>		<u>(15,827,738)</u>
<b>Total equity</b>			<u><u>33,382,064</u></u>		<u><u>(2,012,698)</u></u>

The financial statements were approved by the board of directors and authorised for issue on 31 August 2022 and are signed on its behalf by:

J B B King  
Director

# Attest Technologies Limited

## Company Balance Sheet

As at 30 November 2021

		2021		2020 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		54,398		92,081
Investments	11		8		8
			<u>54,406</u>		<u>92,089</u>
<b>Current assets</b>					
Debtors	13	4,957,831		3,717,754	
Cash at bank and in hand		33,049,549		12,691,032	
		<u>38,007,380</u>		<u>16,408,786</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(4,721,078)</u>		<u>(16,768,333)</u>	
<b>Net current assets/(liabilities)</b>			<u>33,286,302</u>		<u>(359,547)</u>
<b>Total assets less current liabilities</b>			<u>33,340,708</u>		<u>(267,458)</u>
<b>Creditors: amounts falling due after more than one year</b>	15		<u>-</u>		<u>(1,759,875)</u>
<b>Net assets/(liabilities)</b>			<u><u>33,340,708</u></u>		<u><u>(2,027,333)</u></u>
<b>Capital and reserves</b>					
Called up share capital	19		23		16
Share premium account			59,691,807		13,815,024
Profit and loss reserves			<u>(26,351,122)</u>		<u>(15,842,373)</u>
<b>Total equity</b>			<u><u>33,340,708</u></u>		<u><u>(2,027,333)</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £10,508,749 (2020: £7,324,690).

The financial statements were approved by the board of directors and authorised for issue on 31 August 2022 and are signed on its behalf by:

J B B King  
Director

Company Registration No. 09445883

# Attest Technologies Limited

## Group Statement of Changes in Equity For the year ended 30 November 2021

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>As restated for the period ended 30 November 2020:</b>					
<b>Balance at 1 December 2019</b>		16	13,863,964	(8,696,484)	5,167,496
Prior year adjustments	25	-	-	178,801	178,801
<b>As restated</b>		16	13,863,964	(8,517,683)	5,346,297
<b>Year ended 30 November 2020:</b>					
Loss for the year		-	-	(7,347,114)	(7,347,114)
Other comprehensive income:					
Currency translation differences		-	-	37,059	37,059
Total comprehensive income for the year		-	-	(7,310,055)	(7,310,055)
Issue of share capital	19	-	(48,940)	-	(48,940)
<b>Balance at 30 November 2020</b>		16	13,815,024	(15,827,738)	(2,012,698)
<b>Period ended 30 November 2021:</b>					
Loss for the period		-	-	(10,483,634)	(10,483,634)
Other comprehensive income:					
Currency translation differences		-	-	1,606	1,606
Total comprehensive income for the period		-	-	(10,482,028)	(10,482,028)
Issue of share capital	19	5	45,876,783	-	45,876,788
Conversion of loan to shares	19	2	-	-	2
<b>Balance at 30 November 2021</b>		23	59,691,807	(26,309,766)	33,382,064

# Attest Technologies Limited

## Company Statement of Changes in Equity

For the year ended 30 November 2021

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>As restated for the period ended 30 November 2020:</b>					
<b>Balance at 1 December 2019</b>		16	13,863,964	(8,696,484)	5,167,496
Prior year adjustments	25	-	-	178,801	178,801
<b>As restated</b>		16	13,863,964	(8,517,683)	5,346,297
<b>Year ended 30 November 2020:</b>					
Loss and total comprehensive income for the year		-	-	(7,324,690)	(7,324,690)
Issue of share capital	19	-	(48,940)	-	(48,940)
<b>Balance at 30 November 2020</b>		16	13,815,024	(15,842,373)	(2,027,333)
<b>Period ended 30 November 2021:</b>					
Loss and total comprehensive income for the period		-	-	(10,508,749)	(10,508,749)
Issue of share capital	19	5	45,876,783	-	45,876,788
Conversion of loan to shares	19	2	-	-	2
<b>Balance at 30 November 2021</b>		23	59,691,807	(26,351,122)	33,340,708

# Attest Technologies Limited

## Group Statement of Cash Flows

For the year ended 30 November 2021

		2021		2020 as restated	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	23	(10,798,403)		(6,515,238)	
Interest paid		(554,672)		(425,502)	
Income taxes refunded		725,487		322,300	
<b>Net cash outflow from operating activities</b>		<b>(10,627,588)</b>		<b>(6,618,440)</b>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(16,278)		(64,983)	
Proceeds on disposal of tangible fixed assets		1,095		-	
<b>Net cash used in investing activities</b>		<b>(15,183)</b>		<b>(64,983)</b>	
<b>Financing activities</b>					
Proceeds from issue of shares		33,564,214		(48,940)	
Convertible loan proceeds		-		12,000,000	
Proceeds of new bank loans		-		2,400,000	
Repayment of bank loans		(2,400,000)		-	
<b>Net cash generated from financing activities</b>		<b>31,164,214</b>		<b>14,351,060</b>	
<b>Net increase in cash and cash equivalents</b>		<b>20,521,443</b>		<b>7,667,637</b>	
Cash and cash equivalents at beginning of year		12,712,136		5,007,440	
Effect of foreign exchange rates		1,616		37,059	
<b>Cash and cash equivalents at end of year</b>		<b>33,235,195</b>		<b>12,712,136</b>	

# Attest Technologies Limited

## Notes to the Financial Statements

For the year ended 30 November 2021

---

### 1 Accounting policies

#### Company information

Attest Technologies Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 25 Holywell Row, London, United Kingdom, EC2A 4XE.

The group consists of Attest Technologies Limited and all of its subsidiaries.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Attest Technologies Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 November 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### 1.3 Going concern

Notwithstanding a loss for the year ended of £11,928,736 (2020: £7,363,806), the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The company had a cash balance of £33,049,549 at the balance sheet date. The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

# Attest Technologies Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2021

---

### 1 Accounting policies

(Continued)

#### 1.4 Turnover

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion. The group uses a credit-based system for all its customers, whereby users of the platform utilise credits based on the number of questions and respondents they require. Revenue is recognised based on the number of credits used in relation to the total credits purchased and stated within the contract. Revenue is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	3 years straight line
-----------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.6 Fixed asset investments

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# Attest Technologies Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2021

---

### 1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

---

# Attest Technologies Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2021

---

### 1 Accounting policies

(Continued)

#### ***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 group 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 group after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares 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.

#### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### ***Derecognition of financial liabilities***

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

#### **1.10 Equity instruments**

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

#### **1.11 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

---

# Attest Technologies Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2021

---

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.14 Share-based payments**

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

The expense in relation to options over the parent company's shares granted to employees of a subsidiary is recognised by the company as a capital contribution, and presented as an increase in the company's investment in that subsidiary.

#### **1.15 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

# Attest Technologies Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2021

---

### 1 Accounting policies

(Continued)

#### 1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 recognised 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 periods where the revision affects both current and future periods.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

# Attest Technologies Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2021

### 3 Turnover and other revenue

	2021	2020
	£	£
<b>Turnover analysed by geographical market</b>		
UK	3,995,995	2,994,357
Rest of World	2,264,543	1,299,800
	<u>6,260,538</u>	<u>4,294,157</u>

### 4 Operating loss

	2021	2020
	£	£
Operating loss for the period is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	(316,444)	210,160
Depreciation of owned tangible fixed assets	53,288	46,119
Operating lease charges	482,532	660,181
	<u>219,376</u>	<u>916,460</u>

### 5 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	26,000	-
Audit of the financial statements of the company's subsidiaries	2,250	-
	<u>28,250</u>	<u>-</u>

### 6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

Group	2020	Company	2020
2021	2020	2021	2020
Number	Number	Number	Number
117	103	111	98
<u>117</u>	<u>103</u>	<u>111</u>	<u>98</u>

# Attest Technologies Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2021

### 6 Employees (Continued)

Their aggregate remuneration comprised:

	Group 2021 £	2020 £	Company 2021 £	2020 £
Wages and salaries	9,828,965	7,348,251	9,235,558	6,887,675
Social security costs	1,153,150	855,377	1,101,450	838,843
Pension costs	126,616	115,472	126,616	115,472
	<u>11,108,731</u>	<u>8,319,100</u>	<u>10,463,624</u>	<u>7,841,990</u>

### 7 Directors' remuneration

	2021 £	2020 £
Remuneration for qualifying services	399,791	405,820
Company pension contributions to defined contribution schemes	2,637	-
	<u>402,428</u>	<u>405,820</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2020 - 2).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2021 £	2020 £
Remuneration for qualifying services	214,033	189,757
Company pension contributions to defined contribution schemes	1,318	1,607
	<u>215,351</u>	<u>191,364</u>

### 8 Interest payable and similar expenses

	2021 £	2020 £
Interest on bank loans	554,672	425,502
	<u>554,672</u>	<u>425,502</u>

### 9 Taxation

	2021 £	2020 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	(1,487,633)	(2,195,889)
	<u>(1,487,633)</u>	<u>(2,195,889)</u>

# Attest Technologies Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2021

### 9 Taxation (Continued)

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Loss before taxation	(11,971,267)	(9,543,003)
<i>Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)</i>	(2,274,541)	(1,813,171)
Tax effect of expenses that are not deductible in determining taxable profit	12,444	6,890
Unutilised tax losses carried forward	2,261,029	1,664,490
Adjustments in respect of prior years	-	(583,483)
Permanent capital allowances in excess of depreciation	6,065	(3,425)
Research and development tax credit	(1,487,938)	(1,468,871)
Effect of overseas tax rates	(4,851)	1,681
Provisions	159	-
Taxation credit	(1,487,633)	(2,195,889)

### 10 Tangible fixed assets

Group	Computers £
<b>Cost</b>	
At 1 December 2020	185,943
Additions	16,278
Disposals	(1,215)
Exchange adjustments	9
At 30 November 2021	201,015
<b>Depreciation and impairment</b>	
At 1 December 2020	93,023
Depreciation charged in the year	53,288
Eliminated in respect of disposals	(120)
Exchange adjustments	19
At 30 November 2021	146,210
<b>Carrying amount</b>	
At 30 November 2021	54,805
At 30 November 2020	92,920

# Attest Technologies Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2021

<b>10 Tangible fixed assets</b>		<b>(Continued)</b>
<b>Company</b>		<b>Computers £</b>
<b>Cost</b>		
At 1 December 2020		184,950
Additions		16,278
Disposals		(1,215)
		<hr/>
At 30 November 2021		200,013
		<hr/>
<b>Depreciation and impairment</b>		
At 1 December 2020		92,869
Depreciation charged in the year		52,866
Eliminated in respect of disposals		(120)
		<hr/>
At 30 November 2021		145,615
		<hr/>
<b>Carrying amount</b>		
At 30 November 2021		54,398
		<hr/> <hr/>
At 30 November 2020		92,081
		<hr/> <hr/>

<b>11 Fixed asset investments</b>		<b>Group 2021</b>	<b>2020</b>	<b>Company 2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments in subsidiaries	12	-	-	8	8
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### Movements in fixed asset investments

<b>Company</b>		<b>Shares in subsidiaries £</b>
<b>Cost or valuation</b>		
At 1 December 2020 and 30 November 2021		8
		<hr/>
<b>Carrying amount</b>		
At 30 November 2021		8
		<hr/> <hr/>
At 30 November 2020		8
		<hr/> <hr/>

### 12 Subsidiaries

Details of the company's subsidiaries at 30 November 2021 are as follows:

# Attest Technologies Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2021

### 12 Subsidiaries (Continued)

Name of undertaking	Address	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Attest Technologies, Inc.	1	Consumer insight technology	Ordinary	100.00	-

Registered office addresses (all UK unless otherwise indicated):

1 Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States of America

### 13 Debtors

	Group 2021	2020	Company 2021	2020
Amounts falling due within one year:	£	£	£	£
Trade debtors	1,258,398	1,254,237	1,213,590	1,252,589
Corporation tax recoverable	2,960,179	2,198,033	2,960,179	2,198,033
Amounts owed by group undertakings	-	-	5,637	-
Other debtors	236,099	16,685	204,549	-
Prepayments and accrued income	573,876	267,132	573,876	267,132
	<u>5,028,552</u>	<u>3,736,087</u>	<u>4,957,831</u>	<u>3,717,754</u>

### 14 Creditors: amounts falling due within one year

	Group 2021	2020	Company 2021	2020 as restated
Notes	£	£	£	£
Convertible loan note	16	-	12,979,243	-
Trade creditors		448,148	495,264	447,694
Other taxation and social security		325,543	342,672	324,113
Other creditors		27,212	28,713	27,212
Accruals and deferred income		4,135,585	2,974,616	3,922,059
		<u>4,936,488</u>	<u>16,820,508</u>	<u>4,721,078</u>
			<u>16,768,333</u>	

# Attest Technologies Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2021

### 15 Creditors: amounts falling due after more than one year

		Group 2021	2020	Company 2021	2020 as restated
	Notes	£	£	£	£
Bank loans	16	-	1,733,333	-	1,733,333
Amounts owed to group undertakings		-	-	-	26,542
		-	1,733,333	-	1,759,875
		<u>-</u>	<u>1,733,333</u>	<u>-</u>	<u>1,759,875</u>

### 16 Loans

		Group 2021	2020	Company 2021	2020
		£	£	£	£
Bank loans		-	1,733,333	-	1,733,333
Convertible loan note		-	12,979,243	-	12,979,243
		-	14,712,576	-	14,712,576
		<u>-</u>	<u>14,712,576</u>	<u>-</u>	<u>14,712,576</u>
Payable within one year		-	12,979,243	-	12,979,243
Payable after one year		-	1,733,333	-	1,733,333
		<u>-</u>	<u>1,733,333</u>	<u>-</u>	<u>1,733,333</u>

The bank loan was secured by fixed charges over the trademark "Attest", and the bank accounts operated by the lender.

In the prior year the borrowings consisted of a 7.50% bank loan from Silicon Valley bank and 5.00% convertible loan notes issued to investors. The bank loan was repaid during the year and the convertible loan was converted to equity.

### 17 Retirement benefit schemes

	2021	2020
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	126,616	115,472
	<u>126,616</u>	<u>115,472</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

# Attest Technologies Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2021

### 18 Share-based payment transactions

Group	Number of share options		Weighted average exercise price	
	2021 Number	2020 Number	2021 £	2020 £
Outstanding at 1 December 2020	1,229,475	1,105,091	0.03	0.06
Granted	636,419	341,541	0.03	0.02
Exercised	(178,512)	(162,787)	0.04	0.20
Expired	(461,360)	(54,370)	0.03	0.02
Outstanding at 30 November 2021	<u>1,226,022</u>	<u>1,229,475</u>	<u>0.03</u>	<u>0.03</u>
Exercisable at 30 November 2021	<u>663,969</u>	<u>10,364</u>	<u>0.01</u>	<u>0.03</u>

The options outstanding at 30 November 2021 had an exercise price ranging from £0.0047 to £0.3998, and a remaining contractual life of 8 years.

The weighted average fair value of options granted in the year was determined using the Black-Scholes option pricing model. The Black-Scholes model is considered to apply the most appropriate valuation method due to the relatively short contractual lives of the options and the requirement to exercise within a short period after the employee becomes entitled to the shares (the "vesting date").

The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions, and behavioral considerations.

Non-vesting conditions and market conditions are taken into account when estimating the fair value of the option at grant date. Service conditions and non-market performance conditions are taken into account by adjusting the number of options expected to vest at each reporting date.

No share based payment charge has been recognised on the grounds that the charge is immaterial.

### 19 Share capital

Group and company	2021 Number	2020 Number	2021 £	2020 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of 0.0001p each	5,366,150	5,188,617	5	5
Seed shares of 0.0001p each	6,584,640	6,584,640	4	4
Series A shares of 0.0001p each	3,956,524	3,956,524	7	7
Series B shares of 0.0001p each	6,863,273	-	7	-
	<u>22,770,587</u>	<u>15,729,781</u>	<u>23</u>	<u>16</u>

# Attest Technologies Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2021

### 19 Share capital

(Continued)

On 22 January 2021, the company issued 7,500 Ordinary shares at £0.0323 and 1,250 Ordinary shares at £0.0109 each for cash consideration.

On 23 January 2021, the company issued 2,864 Ordinary shares at £0.0323 each for cash consideration.

On 4 February 2021, the company issued 94 Ordinary shares at £0.0162 each for cash consideration.

On 15 April 2021, the company issued 12,195 Ordinary shares at £0.3198 each for cash consideration.

On 12 May 2021, the company issued 3,125 Ordinary shares at £0.048 each for cash consideration.

On 18 May 2021, the company issued 31 Ordinary shares at £0.0411 each for cash consideration.

On 18 August 2021, the company issued 3,472,639 Series B shares at £7.1819 each for cash consideration. The company also issued 2,283,082 Series B shares at £5.5679 each when a convertible loan was converted to equity.

On 12 November 2021, the company issued 1,107,552 Series B shares at £7.4321, 63 Ordinary shares at £0.0201, 79 Ordinary shares at £0.048, 140 Ordinary shares at £0.0162, issued 639 Ordinary shares at £0.0047, 58 Ordinary shares at £0.0493 each for cash consideration.

### 20 Operating lease commitments

#### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	450,544	-	450,544	-
Between two and five years	5,780	-	5,780	-
	<u>456,324</u>	<u>-</u>	<u>456,324</u>	<u>-</u>

### 21 Related party transactions

The company has taken exemption under section 33 Related Party Disclosures paragraph 33.1A from disclosing transactions with other members of a wholly owned group.

### 22 Controlling party

There is no ultimate controlling party.

# Attest Technologies Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2021

### 23 Cash absorbed by group operations

	2021 £	2020 £
Loss for the year after tax	(10,483,634)	(7,347,114)
<b>Adjustments for:</b>		
Taxation credited	(1,487,633)	(2,195,889)
Finance costs	554,672	425,502
Depreciation and impairment of tangible fixed assets	53,288	46,119
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(530,319)	211,951
Increase in creditors	1,095,223	2,031,617
<b>Cash absorbed by operations</b>	<u>(10,798,403)</u>	<u>(6,827,814)</u>

### 24 Analysis of changes in net funds/(debt) - group

	1 December 2020 £	Cash flows £	30 November 2021 £
Cash at bank and in hand	12,712,136	20,523,059	33,235,195
Borrowings	(14,712,576)	14,712,576	-
	<u>(2,000,440)</u>	<u>35,235,635</u>	<u>33,235,195</u>

# Attest Technologies Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2021

---

### 25 Prior period adjustment

The financial statements have been restated for the following corrections to the prior year accounts:

1. Revenue in the previous filed financial statements was calculated and recognised evenly across each subscription which was not in accordance with FRS102. Following further review of the accounting standards and discussions with accounting experts, it was felt that the correct treatment would be to recognise revenue in line with credit usage. In addition, some of the deferred revenue which originated in foreign currency was being retranslated monthly, however it should not have been and therefore the foreign exchange movement in the comparative period was incorrectly stated. In the comparative period this led to revenue decreasing by £56,276, loss on foreign exchange increasing by £125,027, bank interest received decreasing by £4,586 and deferred income increasing by £7,088. Overall the impact on the profit before tax is a decrease of £185,889 and a decrease in net assets of the same amount in the comparative period. There was also an adjustment to the brought forward from the prior year which resulted in retained earnings increasing by £178,801.
2. A bank loan taken out in the prior year was incorrectly classified entirely as a creditor due after more than one year. This has resulted in creditors due within one year increasing by £666,667 with a corresponding decrease in creditors due after one. There is no impact on the profit and loss account or net assets.
3. A holiday pay accrual was not recognised in the comparative year which has been corrected. This has been corrected leading to an increase in administrative expenses and accruals of £148,643 in the comparative year. Profit before tax and net assets have decreased by the same amount.

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