

COMPANY REGISTRATION NUMBER: 09189148

Dendra Systems Limited
Filleted Unaudited Financial Statements
31 December 2023

Dendra Systems Limited

Financial Statements

Year ended 31 December 2023

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Dendra Systems Limited

Consolidated Statement of Financial Position

31 December 2023

		2023		2022
	Note	£	£	(restated) £
Fixed assets				
Tangible assets	5	1,060,328		941,252
Current assets				
Debtors	7	4,280,911		1,294,475
Cash at bank and in hand		10,408,835		5,665,288
		-----		-----
		14,689,746		6,959,763
Creditors: amounts falling due within one year	8	3,730,066		4,430,214
		-----		-----
Net current assets			10,959,680	2,529,549
			-----	-----
Total assets less current liabilities			12,020,008	3,470,801
Creditors: amounts falling due after more than one year	9			7,884,365

Net assets/(liabilities)			12,020,008	(4,413,564)
			-----	-----
Capital and reserves				
Called up share capital			4,348	2,632
Share premium account			33,863,047	12,228,064
Profit and loss account			(21,847,496)	(16,644,260)
			-----	-----
Equity attributable to the owners of the parent company			12,019,899	(4,413,564)
Non-controlling interests			109	-
			-----	-----
			12,020,008	(4,413,564)
			-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the consolidated income statement has not been delivered.

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Dendra Systems Limited

Consolidated Statement of Financial Position *(continued)*

31 December 2023

These financial statements were approved by the board of directors and authorised for issue on 31 March 2025 , and are signed on behalf of the board by:

Dr S M Graham

Director

Company registration number: 09189148

Dendra Systems Limited
Company Statement of Financial Position

31 December 2023

		2023	2022
	Note	£	£ (restated)
Fixed assets			
Tangible assets	5	869,692	941,252
Investments	6	79	–
		-----	-----
		869,771	941,252
Current assets			
Debtors	7	4,910,504	1,294,475
Cash at bank and in hand		10,184,214	5,665,288
		-----	-----
		15,094,718	6,959,763
Creditors: amounts falling due within one year	8	2,201,620	4,430,214
		-----	-----
Net current assets		12,893,098	2,529,549
		-----	-----
Total assets less current liabilities		13,762,869	3,470,801
Creditors: amounts falling due after more than one year	9		7,884,365

Net assets/(liabilities)		13,762,869	(4,413,564)
		-----	-----
Capital and reserves			
Called up share capital		4,348	2,632
Share premium account		33,863,047	12,228,064
Profit and loss account		(20,104,526)	(16,644,260)
		-----	-----
Shareholders funds/(deficit)		13,762,869	(4,413,564)
		-----	-----

The loss for the financial year of the parent company was £ 4,042,876 (2022: £ 7,196,166).

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Dendra Systems Limited

Company Statement of Financial Position *(continued)*

31 December 2023

These financial statements were approved by the board of directors and authorised for issue on 31 March 2025 , and are signed on behalf of the board by:

Dr S M Graham

Director

Company registration number: 09189148

Dendra Systems Limited

Consolidated Statement of Changes in Equity

Year ended 31 December 2023

	Called up share capital	Share premium account	Profit and loss account	Equity attributable to the owners of the parent company	Non-controlling interests	Total
	£	£	£	£	£	£
At 1 January 2022	2,621	12,228,063	(9,661,791)	2,568,893	–	2,568,893
Loss for the year			(7,196,166)	(7,196,166)	–	(7,196,166)
Other comprehensive income for the year:						
Foreign currency retranslation	–	–	(10,811)	(10,811)	–	(10,811)
Total comprehensive income for the year	–	–	(7,206,977)	(7,206,977)	–	(7,206,977)
Issue of shares	11	1	–	12	–	12
Equity-settled share-based payments	–	–	224,508	224,508	–	224,508
Total investments by and distributions to owners	11	1	224,508	224,520	–	224,520
At 31 December 2022	2,632	12,228,064	(16,868,768)	(4,638,072)	–	(4,638,072)
Loss for the year			(5,601,410)	(5,601,410)	–	(5,601,410)
Other comprehensive income for the year:						
Foreign currency retranslation	–	–	(48,221)	(48,221)	–	(48,221)
Total comprehensive income for the year	–	–	(5,649,631)	(5,649,631)	–	(5,649,631)
Issue of shares	1,716	21,634,983	–	21,636,699	109	21,636,808
Equity-settled share-based payments	–	–	670,903	670,903	–	670,903
Total investments by and distributions to owners	1,716	21,634,983	670,903	22,307,602	109	22,307,711
At 31 December 2023	4,348	33,863,047	(21,847,496)	12,019,899	109	12,020,008

Dendra Systems Limited

Company Statement of Changes in Equity

Year ended 31 December 2023

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 January 2022	2,621	12,228,063	(9,661,791)	2,568,893
Loss for the year			(7,196,166)	(7,196,166)
Other comprehensive income for the year:				
Foreign currency retranslation	—	—	(10,811)	(10,811)
Total comprehensive income for the year	—	—	(7,206,977)	(7,206,977)
Issue of shares	11	1	—	12
Equity-settled share-based payments	—	—	224,508	224,508
Total investments by and distributions to owners	11	1	224,508	224,520
At 31 December 2022	2,632	12,228,064	(16,868,768)	(4,638,072)
Loss for the year			(4,042,876)	(4,042,876)
Other comprehensive income for the year:				
Foreign currency retranslation	—	—	136,215	136,215
Total comprehensive income for the year	—	—	(3,906,661)	(3,906,661)
Issue of shares	1,716	21,634,983	—	21,636,699
Equity-settled share-based payments	—	—	670,903	670,903
Total investments by and distributions to owners	1,716	21,634,983	670,903	22,307,602
At 31 December 2023	4,348	33,863,047	(20,104,526)	13,762,869

Dendra Systems Limited

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future for at least one year from the date of the financial information. For these reasons they continue to adopt the going concern basis in preparing the company's financial information.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The financial statements consolidate the financial statements of Dendra Systems Limited and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

Non-controlling interests

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

The proportions of profit or loss and changes in equity allocated to the owners of the parent and to the minority interests are determined on the basis of existing ownership interests and do not reflect the possible exercise or conversion of options or convertible instruments.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% straight line
Motor vehicles	-	25% straight line
Equipment	-	25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate.

Investments in joint ventures

Investments in joint ventures are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the joint venture.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates. Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met. Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification. Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately. Cash-settled share-based payment transactions are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 81 (2022: 76).

5. Tangible assets

Group	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 January 2023 (as restated)	1,904,089	3,900	73,202	1,981,191
Additions	423,698	–	262,007	685,705
Other movements	(27,942)	–	(1,591)	(29,533)
	-----	-----	-----	-----
At 31 December 2023	2,299,845	3,900	333,618	2,637,363
	-----	-----	-----	-----
Depreciation				
At 1 January 2023	988,300	3,900	47,739	1,039,939
Charge for the year	500,871	–	50,325	551,196
Other movements	(13,396)	–	(704)	(14,100)
	-----	-----	-----	-----
At 31 December 2023	1,475,775	3,900	97,360	1,577,035
	-----	-----	-----	-----
Carrying amount				
At 31 December 2023	824,070	–	236,258	1,060,328
	-----	-----	-----	-----
At 31 December 2022	915,789	–	25,463	941,252
	-----	-----	-----	-----

Company	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 January 2023 (as restated)	1,904,089	3,900	73,202	1,981,191
Additions	420,337	–	39,515	459,852
Other movements	(27,942)	–	(1,591)	(29,533)
	-----	-----	-----	-----
At 31 December 2023	2,296,484	3,900	111,126	2,411,510
	-----	-----	-----	-----
Depreciation				
At 1 January 2023	988,300	3,900	47,739	1,039,939
Charge for the year	500,521	–	15,458	515,979
Other movements	(13,396)	–	(704)	(14,100)
	-----	-----	-----	-----
At 31 December 2023	1,475,425	3,900	62,493	1,541,818
	-----	-----	-----	-----
Carrying amount				
At 31 December 2023	821,059	–	48,633	869,692
	-----	-----	-----	-----
At 31 December 2022	915,789	–	25,463	941,252
	-----	-----	-----	-----

6. Investments

The group has no investments.

Company	Shares in group undertakings
	£
Cost	
At 1 January 2023 as restated	–
Additions	79

At 31 December 2023	79

Impairment

At 1 January 2023 as restated and 31 December 2023

—
—

Carrying amount

At 31 December 2023

79

At 31 December 2022

—
—
—

The group has consolidated Dendra Middle East Environmental Consultancy LLC on the basis that it has overall control of the entity through voting rights and its majority representation of directors on the board.

Subsidiaries, associates and other investments

Details of the investments in which the parent company has an interest of 20% or more are as follows:

	Class of share	Percentage of shares held
Subsidiary undertakings		
Dendra Limited ADGM	Ordinary	100
Other significant holdings		
DENDRA MIDDLE EAST ENVIRONMENTAL CONSULTANCY L.L.C.	Ordinary	49

7. Debtors

	Group		Company	
	2023	2022	2023	2022
		(restated)		(restated)
	£	£	£	£
Trade debtors	3,012,951	124,209	245,844	124,209
Amounts owed by group undertakings and undertakings in which the company has a participating interest	–	–	3,278,119	–
Other debtors	1,267,960	1,170,266	1,386,541	1,170,266
	-----	-----	-----	-----
	4,280,911	1,294,475	4,910,504	1,294,475
	-----	-----	-----	-----

8. Creditors: amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
		(restated)		(restated)
	£	£	£	£
Trade creditors	1,990,920	222,682	463,041	222,682
Corporation tax	70,053	–	70,053	–
Social security and other taxes	309,772	461,521	309,772	461,521
Other creditors	1,359,321	3,746,011	1,358,754	3,746,011
	-----	-----	-----	-----
	3,730,066	4,430,214	2,201,620	4,430,214
	-----	-----	-----	-----

9. Creditors: amounts falling due after more than one year

	Group		Company	
	2023	2022	2023	2022
		(restated)		(restated)
	£	£	£	£
Other creditors	–	7,884,365	–	7,884,365
	---	-----	---	-----

10. Prior period errors

The Group has updated its financial statements to correct the way revenue and share-based payments were previously recorded. These changes align with the applicable accounting standards and provide more accurate financial reporting. Previously, revenue from long-term contracts was recognised when invoiced, instead of being spread over the period services were provided. The impact of this change has resulted in revenue being reduced by £1,419,053, deferred income increasing by £1,685,345, and accrued income increasing by £196,176. In addition, the Group has identified that equity settled share-based payments were not recorded in prior financial statements. Under FRS 102, share-based payments should be recognised at fair value on the grant date and expensed over the vesting period. This has now been adjusted and the impact of this change has resulted in a share based payment expense of £65,992 and a share option reserve of £224,508 being recognised. The impact of these adjustments extend beyond the prior year, affecting historical periods. As a result, retained earnings and other relevant financial statement balances have been adjusted to reflect the cumulative impact of these corrections. Therefore, the retained losses figure has been increased by £228,631.

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2023	2022	2023	2022
		<i>(restated)</i>		<i>(restated)</i>
	£	£	£	£
Not later than 1 year	290,227	–	290,227	–
Later than 1 year and not later than 5 years	356,663	–	356,663	–

	646,890	–	646,890	–

12. Related party transactions

Company

At the year end, the company owed a director £1,872 (2022: £1,969).

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.