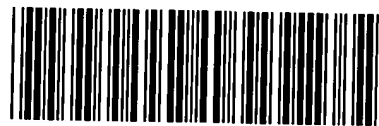


REGISTERED NUMBER: 02138301 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
FOR
MINTEC LIMITED**

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MINTEC LIMITED (REGISTERED NUMBER: 02138301)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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MINTEC LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

DIRECTORS: Mr S T Smith
Mr S H Wicks

REGISTERED OFFICE: Gloucester House
Unit Q, Bourne End Business Park
Cores End Road
Bourne End
Buckinghamshire
SL8 5AS

REGISTERED NUMBER: 02138301 (England and Wales)

AUDITORS: BDO LLP
Level 12, Thames Tower
Station Road
Reading
Berkshire
RG1 1LX

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

The directors present their strategic report for the year ended 30 September 2020.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The principal trading activity of Mintec Limited is to provide information and analysis through a SaaS-based platform that is important in our clients' business processes and workflows. Mintec enables the world's largest food retailers, food manufacturers, CPG, health & beauty and hospitality brands to implement more efficient and sustainable procurement strategies, by providing the data and tools to track better the price of their food ingredients and associated costs and by bringing clarity and insight to opaque markets. Mintec serves commodity markets which are often opaque, that is, where pricing information which organisations need to operate effectively is hard to find. Mintec delivers products and services which are part of our customers' workflow.

Mintec has a long-standing European and UK customer base and during the reported year expanded into the North American market by incorporating Mintec Inc. in the USA. The principal activity of Mintec Inc is selling Mintec Limited products in the North American market. The customer subscriptions have annual renewal anniversaries.

A key market driver is the market's increased demand for price transparency to manage exposure to volatility.

Mintec has invested further in its price discovery capabilities, as we continue to develop new benchmarks and enhance our methodology.

This year Mintec continues to deliver new versions of our sophisticated platform that gives customers access to its universe of data while giving them the choice of how to access it. Customers now have the option of using our secure Application Programming Interfaces (APIs), Mintec Analytics browser portal, Excel add-in and the mobile experience. The platform is built on the latest cloud technology, which allows Mintec to deliver new capabilities to customers in the future while maintaining a consistent data experience regardless of the delivery channel.

KEY PERFORMANCE INDICATORS

The directors consider the following to be the key performance indicators of the company:

	2020	2019	
Turnover	£9.1m	£7.3m	25%
Profit/(loss)	£1.5m	£1.0m	50%
Adjusted EBITDA	£3.2m	£2.4m	33%
<u>Adjusted EBITDA</u>			
Operating profit	£1.90m	£1.2m	
<u>Add back:</u>			
Depreciation	£0.14m	£0.15m	
Amortisation	£0.74m	£0.50m	
One-off costs – outside of operational activities	£0.20m	£0.55m	
Share-based payment expenses	£0.05m	-	
Goodwill adjustment from Vendor Escrow account for PSA settlement	£0.20m	-	
Adjusted EBITDA	£3.20m	£2.40m	

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Adjusted EBITDA represents the underlying operating performance of the business and its ability to generate future cash flows and is calculated by taking the Operating Profit and adding back the amortisation, depreciation, investment-related charges and other one-off or non-recurring charges.

Turnover continues to grow on a strong demand from existing and new customers. Profit for the year continues to grow faster than Turnover, even having expanded the operating base in developing its price reporting capabilities. Costs are monitored and evaluated against revenues on an ongoing basis. The company's current adjusted EBITDA has grown year on year, as Management continue to focus on driving revenue performance and constantly evaluating costs.

PRINCIPAL RISKS AND UNCERTAINTIES

General economic uncertainty

The directors have prepared cash flow forecasts in consideration of the current status of the COVID-19 pandemic and considered the cash flow requirement for the company for a period including twelve months from the date of approval of these financial statements. The directors have forecast different scenarios to assess the impact of the economic recovery. Due to continued renewal revenue growth and a track record of generating new business, the directors forecast growth in revenues; however all the projections, including those with declining growth in renewal revenue and new business, show that no financing will be required from external parties during that period. Although not expected to be required, the property owned by the business is mortgage free and could be used as collateral to raise finance should it be needed. The directors believe the company has sufficient ongoing business and cash resources to continue for the foreseeable future and at least for twelve months from the date of approval of these financial statements. Based on these projections the directors consider that the company will have sufficient cash resources during this period to pay its liabilities as they fall due.

Competitor risks

Mintec continues to win new customers and expand services to existing customers. The Agri-data market is seen as a lucrative trading market after carbon and metal-based commodities. As such the directors anticipate competition in the market but that Mintec is well positioned for continued strong performance due to the competitive differentiation in its software and data offering.

Financial Instruments

The company has a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities which are largely conducted in sterling. The company does not enter into any formal hedging arrangements.

Future Developments and Research and Development

Mintec is actively developing new business in North America and sees this market as potential growth in the coming years. To support this strategy, Mintec has launched a whole-owned subsidiary in the USA to support this activity in developing and servicing customers in North America.

Mintec continues to develop the Mintec Analytics platform with enhanced and new features off the back of customer feedback.

ON BEHALF OF THE BOARD:



Mr S T Smith - Director

24 September 2021

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

The directors present their report with the financial statements of the company for the year ended 30 September 2020.

DIVIDENDS

No dividends will be distributed for the year ended 30 September 2020.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2019 to the date of this report.

Mr S T Smith
Mr S H Wicks

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company has put in place qualifying third party indemnity provisions for all of the directors of Mintec Limited.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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.

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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

MINTEC LIMITED (REGISTERED NUMBER: 02138301)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

AUDITORS

The auditor, BDO LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'S T Smith', written over a horizontal line.

Mr S T Smith - Director

24 September 2021

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MINTEC LIMITED

Opinion

We have audited the financial statements of Mintec Limited ("the Company") for the year ended 30 September 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the 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 30 September 2020 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 Auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Strategic Report, Report of the Directors and Financial Statements, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MINTEC LIMITED

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

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 Strategic report and Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, 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 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.

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.

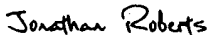
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MINTEC 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 an auditor's report 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.

DocuSigned by:

73C991AB58C5448...
Jonathan Roberts (Senior Statutory Auditor)
for and on behalf of BDO LLP
Level 12, Thames Tower
Station Road
Reading
Berkshire
RG1 1LX

28 September 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Notes	2020 £	2019 £
TURNOVER	3	9,060,463	7,272,777
Cost of sales		<u>1,854,206</u>	<u>1,067,671</u>
GROSS PROFIT		7,206,257	6,205,106
Administrative expenses		<u>5,447,899</u>	<u>5,054,727</u>
		1,758,358	1,150,379
Other operating income		<u>104,413</u>	<u>70,366</u>
OPERATING PROFIT	5	1,862,771	1,220,745
Interest receivable and similar income		<u>9,453</u>	<u>11,290</u>
PROFIT BEFORE TAXATION		1,872,224	1,232,035
Tax on profit	6	<u>401,394</u>	<u>201,867</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,470,830</u>	<u>1,030,168</u>

The notes on pages 12 to 25 form part of these financial statements

STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Intangible assets	7		1,697,148		1,466,129
Tangible assets	8		2,522,170		2,625,401
Investments	9		<u>1</u>		<u>-</u>
			4,219,319		4,091,530
CURRENT ASSETS					
Debtors	10	2,385,489		1,799,689	
Cash at bank		<u>5,506,802</u>		<u>3,837,203</u>	
		7,892,291		5,636,892	
CREDITORS					
Amounts falling due within one year	11	<u>6,236,642</u>		<u>5,678,937</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,655,649</u>		<u>(42,045)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,874,968		4,049,485
PROVISIONS FOR LIABILITIES	13		<u>399,583</u>		<u>290,706</u>
NET ASSETS			<u>5,475,385</u>		<u>3,758,779</u>
CAPITAL AND RESERVES					
Called up share capital	14		10,000		10,000
Capital contribution reserve	15		245,776		-
Retained earnings	15		<u>5,219,609</u>		<u>3,748,779</u>
SHAREHOLDERS' FUNDS			<u>5,475,385</u>		<u>3,758,779</u>

The financial statements were approved by the Board of Directors and authorised for issue on 24 September 2021 and were signed on its behalf by:



Mr S T Smith - Director

The notes on pages 12 to 25 form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Called up share capital £	Retained earnings £	Capital contribution reserve £	Total equity £
Balance at 1 October 2018	10,000	2,718,611	-	2,728,611
Changes in equity				
Total comprehensive income	-	1,030,168	-	1,030,168
Balance at 30 September 2019	10,000	3,748,779	-	3,758,779
Changes in equity				
Capital introduced in the year	-	-	245,776	245,776
Total comprehensive income	-	1,470,830	-	1,470,830
Balance at 30 September 2020	10,000	5,219,609	245,776	5,475,385

The notes on pages 12 to 25 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. STATUTORY INFORMATION

Mintec Limited is a limited company incorporated in England. The address of its registered office and principal place of business is disclosed on page 1.

The principal activity of the company is to provide market insight and data analytics.

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 £ unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate. The company made a profit of £1,470,830 for the year, had net current assets of £1,655,649 and had net assets of £5,475,385 at the balance sheet date. The company had positive cash of £5,506,802 with an increase in cash of £1,669,599 during the year.

The directors have prepared cash flow forecasts in consideration of the current status of the COVID-19 pandemic and considered the cash flow requirement for the company for a period including twelve months from the date of approval of these financial statements. The directors have forecast different scenarios to assess the impact of the economic recovery. Due to continued renewal revenue growth and a track record of generating new business, the directors forecast growth in revenues; however all the projections, including those with declining growth in renewal revenue and new business, show that no financing will be required from external parties during that period. Although not expected to be required, the property owned by the business is mortgage free and could be used as collateral to raise finance should it be needed. The directors believe the company has sufficient ongoing business and cash resources to continue for the foreseeable future and at least for twelve months from the date of approval of these financial statements. Based on these projections the directors consider that the company will have sufficient cash resources during this period to pay its liabilities as they fall due.

As a result of the above the directors have prepared the financial statements on a going concern basis.

Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 for the qualifying entities:

- Section 3 Financial Statement Presentation paragraph 3.17(d) and Section 7 Statement of Cash Flows not to prepare a statement of cash flows;
- Section 11 and 12 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26 (in relation to those cross-referenced paragraphs from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b), 12.29A and 12.30 (where applicable), relating to financial instruments; and
- Section 33 Related Party Disclosures paragraph 33.7 not to disclose key management personnel compensation in total.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. ACCOUNTING POLICIES - continued

Preparation of consolidated financial statements

The financial statements contain information about Mintec Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Cookie Topco Limited, Gloucester House, Unit Q Bourne End Business Park, Cores End Road, Bourne End, Bucks, England, SL8 5AS.

Revenue

The majority of the company's revenue is derived from the provision of access to a SaaS-based platform on a subscription basis. The company contracts to provide access to this platform over the term specified in each contract, which is usually an annual basis. Revenue from these contracts to provide services is recognised on a straight line basis over the subscription period, which is the best measure of the stage of completion of each contract.

On limited occasions, the company also generates revenue from non-subscription sources. Revenue from non-subscription sources is recognised when the company has fulfilled its obligations.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of three years.

Tangible fixed assets

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

Buildings	- Straight line over 40 years
Fixtures, fittings and computer equipment	- Straight line over 3,7 or 15 years
Freehold land is not depreciated	

Investments

Fixed Asset investments are initially recognised at cost and subsequently stated at cost less any accumulated impairment losses.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. ACCOUNTING POLICIES - continued

Impairment of non-financial and financial assets

At each period end date, the company reviews the carrying amounts of its tangible and intangible 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 (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount, with the impairment recognised immediately in the income statement.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 statement of financial position date.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Differences between accumulated depreciation and tax allowances for the cost of a fixed asset, if and when all conditions for retaining the tax allowances have been met, are not provided for. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the statement of financial position date. Deferred tax balances are not discounted.

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

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. The capitalised development costs are subsequently amortised to 'administrative expenses' on a straight line basis over their expected useful economic lives of three years. Amortisation begins when the intangible asset is available for use, ie when it is in the location and condition necessary for it to be usable in the manner intended by management. The expected useful economic life of development costs are estimated based on business plans which set out the development plan and time to market for the associated project. 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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.

The assets of the scheme are held separately from those of the company in an independently administered fund.

Provisions

Provisions are recognised when the company has a legal or constructive obligation at the statement of financial position date as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are recognised as a liability in the statement of financial position and the relevant amount included as an expense in the income statement.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision or contingency is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in the profit or loss account in the period it arises.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the management's best judgment at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

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

Determine whether development costs qualify for capitalisation as intangible assets and whether there have been indicators of impairment to consider for these intangible and also tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty *(continued)*

Other key sources of estimation uncertainty

Intangible and tangible fixed assets

Intangible and tangible fixed assets are amortised and depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and, where applicable, residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Where applicable, residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2020 £	2019 £
United Kingdom	2,751,303	2,243,516
Europe	4,421,120	4,239,091
United States of America	<u>1,888,040</u>	<u>790,170</u>
	<u>9,060,463</u>	<u>7,272,777</u>

4. EMPLOYEES AND DIRECTORS

	2020 £	2019 £
Wages and salaries	3,502,509	2,956,128
Social security costs	588,240	328,231
Other pension costs	<u>127,224</u>	<u>122,387</u>
	<u>4,217,973</u>	<u>3,406,746</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the year was as follows:

	2020	2019
Administrative staff	6	5
Operational staff	<u>53</u>	<u>48</u>
	<u>59</u>	<u>53</u>

The remuneration of key management personnel is as follows:

	2020	2019
	£	£
Aggregate compensation	<u>44,319</u>	<u>44,319</u>

	2020	2019
	£	£
Directors' remuneration	399,930	443,460
Directors' pension contributions to money purchase schemes	<u>20,705</u>	<u>14,875</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>-</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	2020	2019
	£	£
Emoluments etc	220,783	217,167
Pension contributions to money purchase schemes	<u>13,530</u>	<u>7,958</u>

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	136,052	148,989
Development costs amortisation	737,345	503,836
Auditors' remuneration	35,820	23,500
Auditors' remuneration for non audit work	14,311	10,000
Foreign exchange differences	(9,719)	(30,681)
Research and development tax credit	-	(70,366)
Operating lease charges	5,237	5,237
Share based payment expense	<u>44,318</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

6. TAXATION

Analysis of the tax charge

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

	2020 £	2019 £
Current tax:		
UK corporation tax	292,517	-
Over/under provision in prior year	<u>-</u>	<u>(27,112)</u>
Total current tax	292,517	(27,112)
Deferred tax	<u>108,877</u>	<u>228,979</u>
Tax on profit	<u>401,394</u>	<u>201,867</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2020 £	2019 £
Profit before tax	<u>1,872,224</u>	<u>1,232,035</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	355,723	234,087
Effects of:		
Expenses not deductible for tax purposes	12,574	312
Depreciation in excess of capital allowances	19,408	21,519
Adjustments to tax charge in respect of previous periods	4,551	(27,112)
Adjust deferred tax to average rate	-	(26,939)
R&D expenditure credits	(19,838)	-
Remeasurement of deferred tax for changes in tax rates	34,736	-
Group relief	<u>(5,760)</u>	<u>-</u>
Total tax charge	<u>401,394</u>	<u>201,867</u>

Factors that may affect future tax charge

The standard rate of corporation tax prevailing during the period was 19%.

The Finance Act 2016 reduced the main rate of corporation tax to 17% with effect from 1 April 2020. Budget 2020 reversed the reduction of corporation tax, as a result the effective rate remains at 19%.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

7. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 October 2019	1,969,965
Additions	<u>968,364</u>
At 30 September 2020	<u><u>2,938,329</u></u>
AMORTISATION	
At 1 October 2019	503,836
Amortisation for year	<u>737,345</u>
At 30 September 2020	<u><u>1,241,181</u></u>
NET BOOK VALUE	
At 30 September 2020	<u><u>1,697,148</u></u>
At 30 September 2019	<u><u>1,466,129</u></u>

8. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures, fittings & computer equipment £	Totals £
COST			
At 1 October 2019	2,120,248	885,107	3,005,355
Additions	-	32,821	32,821
Disposals	<u>-</u>	<u>(5,210)</u>	<u>(5,210)</u>
At 30 September 2020	<u><u>2,120,248</u></u>	<u><u>912,718</u></u>	<u><u>3,032,966</u></u>
DEPRECIATION			
At 1 October 2019	84,359	295,595	379,954
Charge for year	29,775	106,277	136,052
Eliminated on disposal	<u>-</u>	<u>(5,210)</u>	<u>(5,210)</u>
At 30 September 2020	<u><u>114,134</u></u>	<u><u>396,662</u></u>	<u><u>510,796</u></u>
NET BOOK VALUE			
At 30 September 2020	<u><u>2,006,114</u></u>	<u><u>516,056</u></u>	<u><u>2,522,170</u></u>
At 30 September 2019	<u><u>2,035,889</u></u>	<u><u>589,512</u></u>	<u><u>2,625,401</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

9. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
Additions	<u>1</u>
At 30 September 2020	<u>1</u>
NET BOOK VALUE	
At 30 September 2020	<u><u>1</u></u>

The following were subsidiary undertakings at the end of the period:

Directly owned:	Country of incorporation	Proportion of the voting rights and ordinary share capital held	Nature of business
Mintec Inc.	USA	100%	Providing data and market insights

The registered office for Mintec Inc. is 1209 Orange Street, Wilmington, New Castle, 19801, United States of America. This subsidiary was acquired on 7 January 2020.

10. DEBTORS

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	1,267,145	905,872
Amounts owed by group undertakings	79,579	-
Other debtors	31,409	31,514
Directors' loan accounts	-	50,000
Corporation tax	-	29,741
Prepayments and accrued income	<u>742,356</u>	<u>552,166</u>
	<u><u>2,120,489</u></u>	<u><u>1,569,293</u></u>
Amounts falling due after more than one year:		
Other debtors	75,000	-
Directors' loan accounts	125,000	150,000
Corporation tax	65,000	65,000
Prepayments and accrued income	<u>-</u>	<u>15,396</u>
	<u><u>265,000</u></u>	<u><u>230,396</u></u>
Aggregate amounts	<u><u>2,385,489</u></u>	<u><u>1,799,689</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	36,264	122,024
Amounts owed to group undertakings	836,999	836,999
Corporation tax	262,776	-
Social security and other taxes	117,464	121,323
VAT	9,377	11,865
Accruals and deferred income	<u>4,973,762</u>	<u>4,586,726</u>
	<u>6,236,642</u>	<u>5,678,937</u>

12. LEASING AGREEMENTS

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

	2020	2019
	£	£
Within one year	47,834	9,808
Between one and five years	<u>57,466</u>	<u>36,781</u>
	<u>105,300</u>	<u>46,589</u>

13. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Fixed asset timing differences	402,227	294,281
Short term timing differences	<u>(2,644)</u>	<u>(3,575)</u>
	<u>399,583</u>	<u>290,706</u>

	Deferred tax
	£
Balance at 1 October 2019	290,706
Fixed asset timing differences	107,946
Short term timing differences	<u>931</u>
Balance at 30 September 2020	<u>399,583</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2020	2019
Number:	Class:		£	£
5,000	Ordinary A shares	£1	5,000	5,000
2,500	Ordinary B shares	£1	2,500	2,500
2,500	Ordinary C shares	£1	<u>2,500</u>	<u>2,500</u>
			<u>10,000</u>	<u>10,000</u>

15. RESERVES

Called up share capital - This represents the nominal value of shares that have been issued.

Retained earnings - This distributable reserve records retained earnings and accumulated losses.

Capital contribution reserve - This distributable reserve is an addition to the permanent capital of the company.

16. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2020 and 30 September 2019:

	2020 £	2019 £
Mr S H Wicks		
Balance outstanding at start of year	125,000	-
Amounts advanced	-	125,000
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>125,000</u>	<u>125,000</u>

17. RELATED PARTY DISCLOSURES

This company is a wholly-owned subsidiary within the group. It has therefore taken advantage of the exemptions, provided within the Financial Reporting Standard 102, from disclosure of transactions entered into with other members of the group.

At the year-end date, a shareholder of Cookie Topco Limited owed £75,000 (2019: £75,000) to the company, by way of a loan. This loan has interest applied at 3% per annum.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

18. ULTIMATE CONTROLLING PARTY

The immediate parent company is Cookie Bidco Limited. The ultimate controlling party is Synova Capital Fund III LP.

Synova Capital Fund III LP holds 85% of the issued share capital of Cookie Topco Limited. Cookie Topco Limited is the sole shareholder of Cookie Bidco Limited. Cookie Bidco Limited is the sole shareholder and immediate parent company of Mintec Limited. The ultimate beneficial owners of Synova Capital Fund III LP are its Limited Partners. No Limited Partner holds an interest in the Fund in excess of 15%.

The largest and smallest group, in which this company's information is consolidated is that of Cookie Topco Limited. Cookie Topco Limited is incorporated in England and Wales. Consolidated financial statements to 30 September 2020 are being prepared. The principal place of business for Cookie Topco Limited is:

Gloucester House
Unit Q, Bourne End Business Park
Cores End Road
Bourne End
Bucks
SL8 5AS

Copies of the consolidated financial statements of Cookie Topco Limited can be obtained from the above address.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

19. SHARE-BASED PAYMENT TRANSACTIONS

During the year, share options in a HM Revenue and Customs approved share option plan were granted. These equity-settled options have vesting periods estimated to range from three to four years and dependent upon an Exit event, with various conditions attached which include continuous employment and performance related conditions.

The Black-Scholes option pricing model was used to value the equity-settled share-based payment awards as it was considered that this approach would result in materially accurate estimate of the fair value of options granted. The following information was used in this valuation.

	2020
Equity-settled	
Option pricing model used	Black-Scholes
Weighted average share price at grant date (pence)	80.00
Exercise price (pence)	56.00
Weighted average contractual life (years)	3.5
Expected volatility	20%
Expected dividend growth rate	5%
Risk-free interest rate	5%

The volatility assumption, measured at the standard deviation of expected share price returns, is based on a statistical analysis of daily share prices over the last three years of comparable publicly quoted companies.

The share-based remuneration expense comprises £44,318 (2019: £nil) in respect of equity settled schemes.

The company did not enter into any share-based payment transactions with parties other than employees during the current or previous periods.

Share options outstanding at the end of the year for the company have the following exercise prices:

Grant date	Weighted average fair value £	Share Options 2020
01/11/2019	1,383	100
07/05/2020	1,767	50
17/08/2020	<u>1,639</u>	<u>25</u>
	<u>1,530</u>	<u>175</u>

The weighted average remaining contractual life for the share options outstanding as at 30 September 2020 is 3 years.

Out of the 175 options none were exercisable at the year end date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

20. POST BALANCE SHEET EVENTS

On 10 August 2021 the company acquired the entire share capital of Kairos Commodities A/S, a company incorporated in Denmark, for initial consideration of £4,530,693 and contingent consideration of up to £5m.