Company registration number 10429398 (England and Wales)

UHY Hacker Young
Chartered Accountants

CREDAS TECHNOLOGIES LTD.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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CREDAS TECHNOLOGIES LTD.

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	**5**		2,884,448		2,496,074
Tangible assets	**4**		40,388		36,912
			2,924,836		2,532,986
Current assets					
Debtors	**6**	1,261,885		812,572	
Cash at bank and in hand		83,197		32,724	
		1,345,082		845,296	
Creditors: amounts falling due within one year	**7**	(6,814,788)		(5,512,276)	
Net current liabilities			(5,469,706)		(4,666,980)
Total assets less current liabilities			(2,544,870)		(2,133,994)
Creditors: amounts falling due after more than one year	**8**		(18,215)		(28,271)
Provisions for liabilities			(527,378)		(508,382)
Net liabilities			(3,090,463)		(2,670,647)
Capital and reserves					
Called up share capital	**9**		137		99
Share premium account	**10**		593,410		-
Profit and loss reserves			(3,684,010)		(2,670,746)
Total equity			(3,090,463)		(2,670,647)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 21 June 2024 and are signed on its behalf by:

Mr F Di Liso
Director

Company registration number 10429398 (England and Wales)

CREDAS TECHNOLOGIES LTD.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 October 2021		99	-	(2,050,515)	(2,050,416)
Year ended 30 September 2022:					
Loss and total comprehensive income		-	-	(620,231)	(620,231)
Balance at 30 September 2022		99	-	(2,670,746)	(2,670,647)
Year ended 30 September 2023:					
Loss and total comprehensive income		-	-	(1,013,264)	(1,013,264)
Issue of share capital	9	33	593,415	-	593,448
Bonus issue of shares	9	5	(5)	-	-
Balance at 30 September 2023		137	593,410	(3,684,010)	(3,090,463)

1 Accounting policies

Company information

Credas Technologies Ltd. is a private company limited by shares incorporated in England and Wales. The registered office is The Maltings, East Tyndall Street, Cardiff Bay, UK, CF24 5EA.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of ICF Holdings Limited. These consolidated financial statements are available from its registered office, C/O UHY Hacker Young, Lanyon House, Mission Court, Newport, South Wales, NP20 2DW.

1.2 Going concern

The directors have adopted the going concern basis in preparing the accounts, notwithstanding net liabilities as at 30 September 2023 of £3,090,463 (2022: £2,670,647) following a loss of £1,013,264 (2022: £620,231) in the year. It should be noted that of the £6,814,788 (2022: £5,512,276) creditors due within one year at the year end, £5,661,946 (2022: £4,617,376) is due to group undertakings. therefore the company is reliant on the continued support of its other group companies. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that support will be withdrawn. Credas Technologies Limited was acquired by Dye & Durham (UK) Holdings Limited, on 02/11/2023 and they have confirmed that rather than the support coming from the ultimate parent company in the year, ICF Holdings Limited, that Dye & Durham (UK) Holdings Limited will provide such financial support as is required to enable the company to meet its obligations as they fall due, for at least the next twelve months from the date of approval of these financial statements and thereafter for the foreseeable future.

1 Accounting policies **(Continued)**

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Development costs	10 years straight line

1.6 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	20% straight line

1.7 Financial instruments

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

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

1 Accounting policies **(Continued)**

1.8 Taxation

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

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 company'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.

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 when the company has 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.

Research & development

The company claims research and development tax credits against its corporation tax liability, this creates a permanent difference between the profits for corporation tax and accounting profits so no deferred tax liability is created.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

1.10 Retirement benefits

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

1.11 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

Going Concern
The company is in the development stage and the directors are satisfied with progress to date, notwithstanding the net liabilities of £3,090,463 at 30 September 2023 (2022: £2,670,647). The company has been pledged continuing financial support from its shareholders. The directors have concluded that it is appropriate for the company to continue as a going concern.

In making their judgement, the directors have prepared a detailed business plan and rolling cash flow forecasts and in conjunction with the company's resources and obligations, have concluded that the company will be able to meet its liabilities as they fall due for the foreseeable future.

Key sources of estimation uncertainty
The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Development costs
Development costs are capitalised when the directors believe that the technical, commercial and financial feasibility can be demonstrated. At 30 September 2023 £3,506,074 (2022: £2,799,831) of development costs had been capitalised.

Capitalised development costs are being amortised over 10 years.

The assessment of technical, commercial and financial feasibility involves significant judgement. The choice of useful economic life also includes significant judgement and the choice of life can have a significant effect on the company's results.

3 Employees

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

	2023 Number	2022 Number
Total	40	42

4 Tangible fixed assets

	Computers £
Cost	
At 1 October 2022	59,769
Additions	20,396
Disposals	(3,753)
At 30 September 2023	76,412
Depreciation and impairment	
At 1 October 2022	22,857
Depreciation charged in the year	13,230
Eliminated in respect of disposals	(63)
At 30 September 2023	36,024
Carrying amount	
At 30 September 2023	40,388
At 30 September 2022	36,912

5 Intangible fixed assets

	Development costs £
Cost	
At 1 October 2022	2,799,831
Additions	706,243
At 30 September 2023	3,506,074
Amortisation and impairment	
At 1 October 2022	303,757
Amortisation charged for the year	317,869
At 30 September 2023	621,626
Carrying amount	
At 30 September 2023	2,884,448
At 30 September 2022	2,496,074

In the prior year, intangible assets have been transferred from a fellow group company at net book value of £695,194.

6 Debtors

Amounts falling due within one year:	2023 £	2022 £
Trade debtors	477,425	531,408
Corporation tax recoverable	107,659	188,247
Amounts owed by group undertakings	76,600	72,417
Other debtors	600,201	20,500
	1,261,885	812,572

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	10,056	9,808
Other borrowings	99,306	83,930
Trade creditors	524,618	244,162
Amounts owed to group undertakings	5,661,946	4,617,376
Taxation and social security	260,454	229,674
Other creditors	19,530	30,092
Accruals and deferred income	238,878	297,234
	6,814,788	5,512,276

8 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans and overdrafts		18,215	28,271

Interest is charged on this bounce back loan at 2.5% per annum.

9 Called up share capital

Ordinary share capital	2023 Number	2022 Number	2023 £	2022 £
Issued and not fully paid				
Ordinary shares of £0.00001 each (2022: £0.01 each)	13,732,077	9,900	137	99

9 Called up share capital **(Continued)**

In the year, there have been the following movements in share capital:

On 9th March 2023 there was an allotment of 660 shares for a nominal value of £6.6.

On 12th March 2023 there was a subdivision of shares, nominal value per share changed from £0.01 each to £0.00001.

On the same day, there was an allotment of 3,172,077, in which 2,633,174 were gifted to employees under the share based payment scheme and therefore gave rise to a increase in their share premium account to £593,410 in the year.

10 Share premium account

The share premium arose when the company issued shares at fair value to employees under the share based payment scheme.

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Mr John Griffiths
Statutory Auditor:	UHY Hacker Young

12 Operating lease commitments

Lessee
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023	2022
	£	£
	73,219	4,108

13 Events after the reporting date

Following the year end, the company's entire share capital was acquired by Dye & Durham (UK) Holdings Limited; the ultimate parent company became Dye & Durham Limited.

14 Related party transactions

Credas Technologies Ltd received recharges from fellow group companies amounting to £7,562 (2022: 13,987) and paid recharges to fellow group companies amounting to £nil (2022: £5,261).

Credas Technologies Ltd made sales to fellow group companies amounting to £73,317 (2022: £69,217)

During the prior year, Credas Technologies Ltd forgave the debt on an intercompany loan amounting to £nil (2022: £492,608) due from Indigo Tech Holdings Limited.

15 Parent company and ultimate controlling party

The parent company and ultimate parent undertaking of Credas Technologies Ltd as at 30 September 2023 was ICF Holdings Limited, incorporated in England and Wales. ICF Holdings Limited is the parent undertaking of the smallest and largest group which included the company for which group financial statements were prepared. Per the year ended 30 September 2023, copies of the group financial statements of ICF Holdings Limited are available from the registered office; C/O Uhy Hacker Young Lanyon House, Mission Court, Newport, NP20 2DW. Its principal place of business is Harlequin House, 7 High Street, Teddington, TW1 : 8EE.

Following the year end, on 2 November 2023 the company was acquired by Dye & Durham (UK) Holdings Limited. Following this, the company's ultimate parent is now Dye & Durham Limited, a company incorporated in Canada. Its registered office is 1100-25 York Street, Toronto, Canada. The directors are of the opinion that there is now no ultimate controlling party.

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.