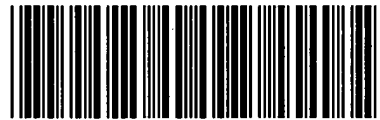


REGISTERED NUMBER: 05323859 (England and Wales)

REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
GEOMANT UK LIMITED

WEDNESDAY



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**GEOMANT UK LIMITED**  
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**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**GEOMANT UK LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**DIRECTORS:** K F Ross  
F A Vecsei

**REGISTERED OFFICE:** Turnpike Gate House  
Alcester Heath  
Alcester  
Warwickshire  
B49 5JG

**REGISTERED NUMBER:** 05323859 (England and Wales)

**AUDITORS:** Crowe U.K. LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

**GEOMANT UK LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The directors present their report with the financial statements of the company for the year ended 31 December 2023.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of software development and systems integration technology services.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2023 to the date of this report.

K F Ross  
F A Vecsei

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**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.

**AUDITORS**

The auditors, Crowe U.K. LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**GEOMANT UK LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

**ON BEHALF OF THE BOARD:**



.....  
K F Ross - Director

Date: 24th April 2024 .....

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
GEOMANT UK LIMITED**

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**Opinion**

We have audited the financial statements of Geomant UK Limited (the 'company') for the year ended 31 December 2023 which comprise the Statement of Income and Retained Earnings, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
GEOMANT UK LIMITED**

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

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

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

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

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
GEOMANT UK LIMITED**

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**Auditors' responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, environmental protection legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: timing of recognition of income; the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty; and manipulating the Company's key performance indicators to meet management targets.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions, sample testing on the posting of journals and income transactions and review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations,

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
GEOMANT UK LIMITED

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**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe UK LLP*

Mark Evans (Senior Statutory Auditor)  
for and on behalf of Crowe U.K. LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

Date: 01 May 2024

**GEOMANT UK LIMITED**  
**STATEMENT OF INCOME AND**  
**RETAINED EARNINGS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>as restated £</b>
<b>TURNOVER</b>	1,958,716	1,927,149
Cost of sales	(1,491,464)	(1,244,050)
<b>GROSS PROFIT</b>	467,252	683,099
Administrative expenses	(437,734)	(494,577)
<b>OPERATING PROFIT</b>	29,518	188,522
Interest receivable and similar income	13,248	8,272
	42,766	196,794
Interest payable and similar expenses	(2,258)	(2,200)
<b>PROFIT BEFORE TAXATION</b>	40,508	194,594
Tax on profit	(9,525)	(23,825)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	30,983	170,769
Retained earnings at beginning of year	548,055	377,286
<b>RETAINED EARNINGS AT END OF YEAR</b>	<u>579,038</u>	<u>548,055</u>

The notes form part of these financial statements

BALANCE SHEET  
31 DECEMBER 2023

	Notes	£	2023 £	2022 as restated £
<b>FIXED ASSETS</b>				
Tangible assets	4		3,909	2,423
<b>CURRENT ASSETS</b>				
Debtors	5	1,165,706	1,386,912	
Cash at bank and in hand		230,800	428,562	
		<u>1,396,506</u>	<u>1,815,474</u>	
<b>CREDITORS</b>				
Amounts falling due within one year	6	805,204	1,243,449	
<b>NET CURRENT ASSETS</b>			<u>591,302</u>	<u>572,025</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			595,211	574,448
<b>CREDITORS</b>				
Amounts falling due after more than one year	7		15,173	25,393
<b>NET ASSETS</b>			<u><u>580,038</u></u>	<u><u>549,055</u></u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital			1,000	1,000
Retained earnings			579,038	548,055
<b>SHAREHOLDERS' FUNDS</b>			<u><u>580,038</u></u>	<u><u>549,055</u></u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 24th April 2024..... and were signed on its behalf by:



.....  
K F Ross - Director

## GEOMANT UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. STATUTORY INFORMATION

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

#### 2. 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### **Rendering of Services**

Revenue from a contract to provide support services is recognised in the period in which the services are provided in accordance with the date of the contract when all of the following conditions are satisfied :

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred to complete the contract can be measured reliably.

##### **Tangible fixed assets**

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

Computer equipment - 50% on cost

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

##### **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.

##### **Going concern**

The company has cash resources and has no requirement for external funding. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis appropriate in preparing the annual financial statements.

#### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2022 - 10).

GEOMANT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

4. TANGIBLE FIXED ASSETS

	Computer equipment £
<b>COST</b>	
At 1 January 2023	15,296
Additions	4,985
At 31 December 2023	<u>20,281</u>
<b>DEPRECIATION</b>	
At 1 January 2023	12,873
Charge for year	3,499
At 31 December 2023	<u>16,372</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>3,909</u>
At 31 December 2022	<u>2,423</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Trade debtors	135,882	624,454
Amounts owed by group undertakings	728,072	402,665
Amounts owed by participating interests	55,615	360
Other debtors	246,137	359,433
	<u>1,165,706</u>	<u>1,386,912</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Bank loans and overdrafts	9,781	9,451
Trade creditors	45,117	39,924
Amounts owed to group undertakings	81,156	195,806
Amounts owed to participating interests	88,478	2,109
Taxation and social security	85,650	72,920
Other creditors	495,022	923,239
	<u>805,204</u>	<u>1,243,449</u>

GEOMANT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

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

	2023	2022
		as restated
	£	£
Bank loans	15,170	25,390
Other creditors	3	3
	<u>15,173</u>	<u>25,393</u>

8. RELATED PARTY DISCLOSURES

In accordance with FRS 102 section 33 the company has taken advantage of the exemption available not to disclose details of transactions entered into between wholly owned subsidiaries

During the year the company purchased goods and services from the following non-wholly owned related companies, Buzzeasy AI Kft. for the value of £134,475 (2022: Nil), the company sold services to Buzzeasy AI Kft. for the value of £85,733 (2022: Nil).

As at the balance sheet date, the following amounts were outstanding from related parties; Buzzeasy Limited £360 (2022: £360), Buzzeasy AI Kft. £55,255 (2022: Nil). The following amounts were outstanding to related parties, Buzzeasy Limited £1,588 (2022: £1,588), Concentric Technologies Limited £1,368 (2022: £1,368), Buzzeasy AI Kft. £85,522 (2022: Nil), Agrocom £89 (2022: £89).

9. ULTIMATE CONTROLLING PARTY

The company's immediate parent undertaking is Geomant Global, a company registered in Croatia. The company considers its ultimate parent undertaking and controlling party to be Meritus ulaganja d. d., a company registered in Croatia, by virtue of it's 51% shareholding in its 100% parent company.

10. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £3,441 (2022: £2,522) were payable to the fund at the balance sheet date and are included in creditors.

11. PRIOR YEAR ADJUSTMENTS

The prior year related parties classification between group undertakings and participating interests was incorrect in both the debtors (note 5) and creditors note (note 6). The related parties classification has now been corrected resulting in the restated balances.