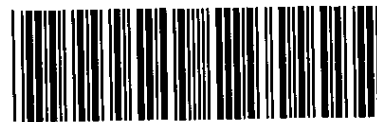


**Report of the Directors and
Unaudited Financial Statements for the year ended 31 March 2021
for
OmniPerception Limited**

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For the year ended 31 March 2021**

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Company Information
For the year ended 31 March 2021

DIRECTORS:

Zak Doffman
Stuart Purves

REGISTERED OFFICE:

Milton Gate
60 Chiswell Street
London
United Kingdom
EC1Y 4AG

REGISTERED NUMBER:

04196519 (England and Wales)

Strategic Report
For the year ended 31 March 2021

The directors present their Strategic Report of OmniPerception Limited for the year ended 31 March 2021.

FINANCIAL REVIEW

OmniPerception Limited is a wholly owned subsidiary of Digital Barriers Services Limited and a member of the Digital Barriers Group ("Group") headed up by Project Gateway Topco Limited, a company registered in England and Wales.

The loss for the year ended 31 March 2021 was £nil (year ended 31 March 2020: £nil).

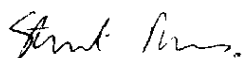
KEY PERFORMANCE INDICATORS

There are no key performance indicators for the Company.

PRINCIPLE RISKS AND UNCERTAINTIES

The directors of the Group manage the principle risks and uncertainties for the Group as a whole, therefore the Company's directors assess the Company's risk in context of the Group. The principal risks and uncertainties of the Group, which include those of the Company are discussed in the Group's financial statements which are publicly available.

This report was approved by the board on 29 March 2022 and signed on its behalf by:



Stuart Purves
Director

Directors' Report
For the year ended 31 March 2021

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

PRINCIPAL ACTIVITY

The principal activity of the Company in the period under review was that of a world leading research and advanced technology Company, offering unique computer vision products and solutions to customers world-wide.

REVIEW OF BUSINESS

The loss for the year on ordinary activities after taxation amounted to £nil (2020: £nil).

The Company is part of the Digital Barriers Group ("the Group") and the Group's progress against its plans are set out in the Directors' Report of the Project Gateway Topco Limited Accounts.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2021 (2020: £nil).

DIRECTORS

The directors shown below have held office during the period from 1 April 2020 to the date of this report.

Zak Doffman
Stuart Purves

DIRECTORS' AND OFFICERS INDEMNITIES AND INSURANCE

The Company maintains liability insurance for its Directors and Officers. The Directors and Officers have also been granted a qualifying third-party indemnity provision under the Companies Act 2006. That indemnity provision has been in force throughout the year and remains in force at the date of this report.

GOING CONCERN

The financial statements have been prepared on the going concern basis as Project Gateway Topco Limited has confirmed its continued support to the Company for a period of at least twelve months from the date of signature of these financial statements.

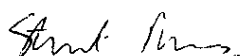
AUDIT EXEMPTION

For the period ending 31 March 2021, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

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

ON BEHALF OF THE BOARD:



Stuart Purves - Director

Date: 29 March 2022

Directors' Responsibilities Statement
For the year ended 31 March 2021

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom 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) including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) 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 those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 101 'Reduced Disclosure Framework' have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- prepare the financial statements on a 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 which 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.

**Income Statement
for the year ended 31 March 2021**

Omniperception Limited

	Notes	Year ended 31 March 2021 £	Year ended 31 March 2020 £
TURNOVER		-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Administrative expenses		-	-
Other operating income		-	-
Other exceptional income	5	-	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	-
Income tax	5	-	-
LOSS FOR THE FINANCIAL YEAR		-	-

**Statement of Comprehensive Income
for the year ended 31 March 2021**

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
LOSS FOR THE FINANCIAL YEAR	-	-
Other comprehensive income	-	-
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	-	-

Balance Sheet
At 31 March 2021


	Notes	31 March 2021 £	31 March 2020 £
FIXED ASSETS			
Investments	6	<u>33,600</u>	<u>33,600</u>
		33,600	33,600
CURRENT ASSETS			
Trade and other receivables	7	<u>86,137</u>	<u>86,137</u>
		86,137	86,137
TOTAL ASSETS		119,737	119,737
EQUITY AND LIABILITIES			
Equity share capital	8	111,305	111,305
Share premium		6,509,332	6,509,332
Capital redemption reserve		146,213	146,213
Retained earnings		<u>(8,988,961)</u>	<u>(8,988,961)</u>
TOTAL EQUITY		(2,222,111)	(2,222,111)
Trade and other payables	9	<u>2,341,848</u>	<u>2,341,848</u>
TOTAL LIABILITIES		2,341,848	2,341,848
TOTAL EQUITY AND LIABILITIES		119,737	119,737

For the year ending 31 March 2021, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

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

The financial statements are on pages 5 to 8 (along with notes on pages 9 to 15) of OmniPerception Limited (registered company number: 04196519) were approved by the Board of Directors on 29 March 2022 and were signed on its behalf by:



Stuart Purves – Director
Date: 29 March 2022

**Statement of Changes in Equity
for the year ended 31 March 2021**

	Share capital £	Share Premium £	Capital Redemption Reserve £	Retained Earnings £	Total Equity £
At 31 March 2019	111,305	6,509,332	146,213	(8,988,961)	(2,222,111)
Loss for the year	-	-	-	-	-
At 31 March 2020	111,305	6,509,332	146,213	(8,988,961)	(2,222,111)
Loss for the year	-	-	-	-	-
At 31 March 2021	111,305	6,509,332	146,213	(8,988,961)	(2,222,111)

Notes to the Financial Statements (continued)
For the year ended 31 March 2021

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH FRS 101

The Company financial statements for the year ended 31 March 2021 were authorised for issue by the board of directors on 29 March 2022 and the balance sheet was signed on the board's behalf by Stuart Purves. OmniPerception Limited is incorporated and domiciled in England.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and in accordance with applicable accounting standards. The company has adopted an IAS 1 format in its financial statements, as permitted by FRS 101 (amended July 2015) using the 'adapted formats' in company law, as amended by SI 2015/980.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest pound (£) except where otherwise indicated.

The principal accounting policies adopted by the Company are set out in note 2.

2. ACCOUNTING POLICIES

Basis of Preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2021.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- b) the requirements of paragraphs 91 – 99 of IFRS 13 Fair Value Measurement;
- c) the requirements of IAS 7 Statement of Cash Flows;
- d) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- e) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- f) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 'Presentation of Financial Statements';
- g) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1.

Basis of measurement

The Company financial statements are prepared on the historical cost basis.

Going concern

The financial statements have been prepared on the going concern basis as Project Gateway Topco Limited has confirmed its continued support to the Company for a period of at least twelve months from the date of signature of these financial statements.

Notes to the Financial Statements (continued)
For the year ended 31 March 2021

2. ACCOUNTING POLICIES (continued)

Revenue and profit recognition

Revenue is presented as the gross amount billed to a customer where it is earned from revenue from the sale of goods or services as principal. Revenue is presented as the net amount retained where it is earned through a commission or fee.

Revenue recognition under IAS 11 and IAS 18 in relation to prior year

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes.

Revenue from the sale of products is recognised when the risks and rewards of ownership are transferred to the customer, which is usually at the point at which goods are delivered to the customer.

Licence income is recognised in accordance with the substance of the agreement. Revenue from licence agreements which have no significant remaining performance obligations is recognised where there is persuasive evidence that an arrangement exists, delivery has occurred, the fee is fixed or determinable and collectability is probable.

Revenue arrangements may include the sale of products together with installation and/or on-going support services. Where the commercial substance of such a combination is that the individual components operate independently of each other and fair values can be attributed to each of the components, each are then recognised in accordance with their respective policies.

Revenue from support contracts is spread evenly over the period of the support contract.

Revenue derived from services billed to customers on a time and materials or fixed-price basis represents the value of work completed, including attributable profit, based on the stage of completion achieved on each project. For time and materials projects, revenue is recognised as services are performed. For fixed-price projects, revenue is recognised according to the stage of completion which is determined using the percentage-of-completion method based on the Directors' assessment of progress against key project milestones and risks, and the ratio of costs incurred to total estimated project costs. The cumulative impact of any revisions to the estimate of percentage-of-completion of any fixed-price contracts is reflected in the period in which such impact becomes known.

Revenue recognition under IFRS 15

Revenue from the sale of products is recognised when the risks and rewards of ownership are transferred to the customer, which is usually at the point at which goods are delivered to the customer.

Revenue from the sale of licences, extended warranty and support is recognised on a straight-line basis.

Revenue derived from funded development and large programmes is recognised as milestone obligations are completed in full.

Notes to the Financial Statements (continued)
For the year ended 31 March 2021

2. ACCOUNTING POLICIES (continued)

Foreign currency translation

The functional and presentation currency of the Company is Sterling. Transactions denominated in foreign currencies are translated into Sterling at the rates of exchange ruling on the date of the transaction. Monetary assets and liabilities are translated into Sterling at the rate of exchange ruling at the balance sheet dates. Gains and losses on retranslation or settlement of transactions are dealt with through the income statement.

Retirement benefits

The Company operates a defined contribution pension scheme. Contributions payable to the Company's pension scheme are charged to the income statement in the period to which they relate.

The Company operates a Company personal pension plan for certain employees. Pension costs are calculated annually and charged to the income statement as they arise.

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Income tax is charged or credited to the Income Statement if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the Income Statement.

Investments

Fixed asset investments in subsidiaries' shares are held at cost (or deemed cost as at the date of transition) less any accumulated impairment losses in accordance with IAS 27: 'Separate financial statements'

Tangible fixed assets

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged on the following basis to reduce the cost of the Company's property plant and equipment to their residual values over their expected useful lives at the following rate:

Computer equipment – 33% straight line
 Fixtures and fittings – 33% straight line
 Right of Use Asset – period of the lease

Inventories

Inventories are valued at the lower of cost and net realisable value on a first-in first-out basis. In the case of finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Where necessary, an appropriate allowance is made for obsolete, slow-moving and defective inventories. In certain instance stock items are used for demonstration purposes, in this case the stock item is classified as a fixed asset and depreciated in line with the Group depreciation policy.

Notes to the Financial Statements (continued)
For the year ended 31 March 2021

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities before taxation is stated after charging:

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Contractor costs	-	-
RDEC Income	-	-
Staff costs (note 4)	-	-
IT support and hosting	-	-
	<hr/>	<hr/>

4. STAFF COSTS

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Wages and salaries	-	-
Social security costs	-	-
Pension costs	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>

The average monthly number of employees during the period was as follows:

	Year ended 31 March 2021	Year ended 31 March 2020
Operations	-	-
	<hr/>	<hr/>

Notes to the Financial Statements (continued)
For the year ended 31 March 2021

5. TAXATION

Analysis of the tax charge

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Current tax:		
Corporation tax	-	-
Adjustment in respect of prior year	-	-
	<u>-</u>	<u>-</u>

The tax credit for the year is lower than the standard rate of corporation tax in the UK applied to the loss before tax.

The differences are explained below:

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Loss on ordinary activities before tax	<u>-</u>	<u>-</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	-	-
Tax effects of:		
Expenses not deductible for tax purposes	<u>-</u>	<u>-</u>
Current tax charge/(credit)	<u>-</u>	<u>-</u>

Deferred Tax

There are no deferred tax assets or liabilities recognised on the balance sheet. Unrelieved tax losses amount to £4.7m (2020: £4.7m), which are available indefinitely for offset against future taxable profits. A deferred tax asset of £0.9m (2020: £0.9m) has not been recognised on these losses on the basis that there is insufficient evidence that this asset will be recoverable at the balance sheet date. An asset will only be recognised with improved certainty and quantification of taxable profits. The unrecognised deferred tax asset at 31 March 2021 has been calculated at 19% (2020: 19%).

Notes to the Financial Statements (continued)
For the year ended 31 March 2021

6. INVESTMENTS

Shares in
Group
undertakings
£

COST

At 1 April 2020 and 31 March 2021

33,600

NET BOOK VALUE

At 1 April 2020 and 31 March 2021

33,600

Company	Country of registration or incorporation	Principal activity	Shares held	
			Class	%
Applied Image Recognition Limited	UK	Image Recognition Technology	Ordinary	100
Omniperception Holdings Limited	UK	Holding Company	Ordinary	100

7. TRADE AND OTHER RECEIVABLES

	31 March 2021 £	31 March 2020 £
Amounts falling due within one year		
Amounts owed by group undertakings	86,137	86,137
	86,137	86,137

8. SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31 March 2021 £	31 March 2020 £
12,642,815	Ordinary Shares	£0.008	101,142	101,142
25,406,289	Deferred	£0.0004	10,163	10,163
			111,305	111,305

Notes to the Financial Statements (continued)
For the year ended 31 March 2021

9. TRADE AND OTHER PAYABLES

	31 March 2021 £	31 March 2020 £
Amounts due to group undertakings	2,341,848	2,341,848
	<u>2,341,848</u>	<u>2,341,848</u>

10. RELATED PARTY TRANSACTIONS

Amounts outstanding due from/(to) related parties that have had transactions during the period are detailed below:

	31 March 2021 £	31 March 2020 £
Amounts owed from group undertakings	-	-
Amounts owed to group undertakings	2,341,848	2,341,848
	<u>2,341,848</u>	<u>2,341,848</u>

Amounts owed by/(to) subsidiary undertakings are interest free and repayable on demand.

The Company does not hold a bank account and therefore funds are received by a group undertaking on its behalf.

11. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent of the Company is Digital Barriers Services Limited, a company incorporated in England and Wales. Project Gateway Topco Limited is the parent of both the smallest and the largest group to consolidate these financial statements. Consolidated financial statements for Project Gateway Topco Limited are available from Milton Gate, 60 Chiswell Street, London, United Kingdom, EC1Y 4AG.

The ultimate controlling party is considered to be the members of Volpi Capital Investments LP by virtue of their controlling shareholding in Project Gateway Topco Limited.