

## **WANDisco International Limited**

### **Annual report and financial statements**

Registered number: 06612293

31 December 2022

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## Strategic report

### Principal activities and business review

The principal activity of the company continues to be the development of global collaboration software and provision of support services to the software development industry.

WANdisco group is the world leader in Active Data Replication™. WANdisco Data Migrator is a next-generation data activation platform that enables the replication of continuously changing data to the cloud and on-premises datacentres. Built on unique, patented technology, WANdisco Data Migrator guarantees data consistency, 100% availability and no business disruption across environments, regardless of distance or data source, all at hyperscale economics to support exponential data growth within the same IT budget. It also allows distributed development teams to collaborate as if they are all working at one location as software development projects are tracked in real-time.

In 2022, the Company's turnover, £3,393,983, represents sales of software licenses, maintenance and support contracts to third party customers. This turnover was partly invoiced by a fellow Group company, WANdisco Inc., in the US. The revenue grew in 2022 due to some key customer bookings. In addition, the business invested in go-to-market resources, engineering and customer success and support organisation to support the future growth of the business, which led to an increase in administration expenses by £2,706,337 from £14,413,333 to £17,119,670, which increased the loss for the year from £11,865,222 to £13,839,167.

Net liabilities increased to £50,556,522 (2021: £37,390,486), due to the loss for the year outlined above, which was funded by the parent company.

### Business model

In a new era where every company is in the data business, success depends on putting exabytes of data to work for the business. This success is held back by the compromises and constraints of existing data structures. The volume and complexity of data involved in running a business is growing exponentially, with greater geographical dispersion and regulation than ever. These exploding requirements, combined with stagnant budgets, are overwhelming IT departments and creating a "LiveData" gap of data inconsistency, unused capacity, and economic limitations that hold back the business.

WANdisco stands for **Wide Area Network Distributed Computing**. The company offers solutions to make data available consistently and reliably, synchronised both within and between data centres including over Wide Area Networks. The company's proposition offers, active-active data replication technology, meeting crucial continuous availability requirements for both the Cloud and Source Code Management markets. The software reduces customers' costs of data loss, downtime and recovery.

### *WANdisco data activation platform*

Keeping data consistent in a distributed environment is a massive challenge. WANdisco data activation platform enables the movement of Hadoop data and metadata, as well as the continuous movement of IoT and file system data across edge systems, data centres, and public clouds. Used by enterprises worldwide, our technology is based on a high-performance coordination engine called DConE, which uses consensus to keep Hadoop and object store data accessible, accurate, and consistent in different locations across any environment – on-premises, hybrid-cloud, multi-region cloud, or multi-cloud. The WANdisco data activation platform supports an "Activate Your Data" strategy, being a single platform to meet all data migration and activation needs. Data activation is the process of leveraging business-critical data to enable better business decisions, improve the customer experience, create new revenue streams, and deliver meaningful and measurable business value.

With WANdisco data activation platform, enterprises can put all their data to work for their business:

- Availability: Move production data with no system downtime or business interruption.
- Automation: Automate the continuous movement of data at scale across edge systems, data centres, and public clouds.
- Flexibility: Freedom of choice to move data to any public cloud, take advantage of multiple clouds, and avoid vendor lock-in.
- Visibility: Metrics to enable them to understand the health and status of their data migration and activation jobs.

## Strategic report (continued)

### Business model (continued)

WANDisco Data Migrator, created in 2015, is a general-purpose replication platform able to work across cloud, on-premises file systems and Hadoop as well as with Subversion, Access, Git and Gerrit. It transfers data as it changes across different environments with guaranteed consistency, no downtime and no data loss.

### Big Data and Cloud

The company's Data Migrator technology enables customer to have guaranteed data consistency and availability across any combination of on-premises and cloud environments regardless of distance and data. Migrating data to the cloud is difficult – particularly when the data involved is active (constantly being used or changed) – as is the case with cardiograms and stock portfolios for instance. WANDisco's technology is enabling enterprises to move such active data to the cloud with guaranteed consistency, no downtime and no business disruption.

### Key performance indicators

The directors regard changes in revenue, operating expenses and the need to move towards trading profitably to be the Key Performance Indicators ("KPI's"). These are reported in the financial statements. The directors have considered what other KPI's of a financial and non-financial nature, particularly in relation to employees and environmental matters, should be disclosed to help evaluate the performance and position of the Company. The Company is relatively small and having considered the matter carefully, the directors do not believe such indicators, when presented on a Company basis, will be particularly meaningful or useful. The directors intend to keep this aspect of reporting under review.

WANDisco plc (the "parent company") is the parent company of WANDisco International Limited (the "Company"). As WANDisco plc provides financial and other support to WANDisco International Limited (see Note 1.4 Going Concern of the financial statements) the events affecting WANDisco have significant consequence for WANDisco International Limited. Consequently, although the events outlined in this section did not directly impact the financial statements of WANDisco International Limited they are important due to the support that the parent provides to the Company.

### Fraudulent irregularities

On 9 March 2023, the parent company of WANDisco International Limited released two RNS announcements collectively stating that:

- The Board had become aware of significant, sophisticated and potentially fraudulent irregularities which related to received purchase orders and related revenue and bookings, as represented by one senior sales employee (the "Irregularities").
- As a result of the identification of the Irregularities, the parent company had no confidence in its announced FY22 bookings expectations.
- The parent company would conduct an investigation with external legal and professional advisers into the Irregularities and its true financial position.
- Following a request from the parent company, AIM had suspended trading in the parent company's shares.

On 10 March 2023, the parent company released an RNS announcement stating that:

- It had appointed FRP Advisory to lead an independent investigation into the Irregularities (the "Independent Investigation").
- The parent company had formed an investigation committee comprising independent non-executive directors to support and facilitate the investigation process.

On 3 April 2023 and 28 April 2023, the parent company released RNS announcements collectively stating that the conclusions of the Independent Investigation concluded that:

- All of the purchase orders associated with one senior sales employee were illegitimate.
- All other purchase orders (i.e. those not associated with or secured by the senior sales employee in question) were legitimate.
- Accordingly, estimated revenue for FY22 referenced in the Trading Update of the parent company dated 11 January 2023 should have been \$9.7 million (unaudited) as compared with not less than \$24m (unaudited) and estimated bookings should have been \$11.4m (unaudited) compared with \$127m (unaudited).

## Strategic report (continued)

### Fraudulent irregularities (continued)

- An update on key initiatives following FRP Advisory's continuing work to examine relevant processes and controls and other steps being taken to improve the parent company's internal processes would be provided in the Annual Report and Accounts for FY22.

On 20 April 2023, the parent company released an RNS announcement stating that it had been notified by the Financial Conduct Authority (the "FCA") of its commencement of an investigation into the parent company (the "FCA Investigation"). The FCA Investigation relates to certain regulatory announcements released by the parent company during the period 1 May 2021 to 9 March 2023, which may have materially mis-stated the parent company's financial position.

On 15 May 2023, the parent company released an RNS announcement stating that:

- Having reviewed various options, the Board believed that the most appropriate strategy was to launch an equity fundraise towards the end of June 2023 of \$30 million (the "Fundraising").
- The parent company had commenced a deep transformation recovery program.

On 6 June 2023, the parent company released an RNS announcement stating that earlier that day at a general meeting of the parent company, shareholders had authorised the parent company to allot new ordinary shares in order to support the Fundraising with 97.8% of votes cast in favour of both resolutions.

On 3 July 2023, the parent company launched the Fundraising to raise gross proceeds of \$30 million at a price of 50 pence per share and, on 4 July the parent company released an RNS announcement stating that it had successfully completed the Fundraising.

On 25 July 2023, the parent company issued an RNS to update shareholders on the settlement of the Fundraise and Admission following the passing of the necessary resolution by shareholders of the parent company to increase the parent company share capital.

On 30 August 2023, the parent company issued an RNS to update shareholders on the resolutions voted at the parent company AGM. Resolution 14 was to rename the parent company from WANDisco plc to Cirata plc. It is expected that the Company will be renamed from WANDisco International Limited to Cirata Ltd. A key part of Management's Turnaround Plan was to rebrand the parent company, aligned to the transformation required across the whole business. See further details in the future developments section below.

The only impact of the Irregularities on the company financial statements was to adjust commissions accrued for the year ended 31 December 2022, which has been reflected in these financial statements. There was no impact on the 2021 numbers.

### Principal risks and uncertainties

#### - Products

The software on which our products are based is complex and the products may contain undetected defects which may be discovered after first introduction. Such defects could damage the Company's reputation. Regulation of data transfer is rapidly evolving and additional compliance on user privacy, content liability, data encryption and copyright protection may reduce the value added by our products. We have continued to invest significantly in quality control processes and training within our engineering team. We have also strengthened our sales engineering team which helps to ensure that commitments made to customers as to product capability are wholly deliverable.

#### - Competition

There can be no guarantee that competitors will not develop superior products. Competitors may have or develop greater financial, marketing or technical resources, enabling them to successfully develop and market competing products. We protect our intellectual property by securing patents whenever possible.

#### - Resource allocation and operational execution

We address a significant and rapidly growing market, but as a small company, we have limited resources of people and capital. Over time it will be essential to keep adding to and refreshing this resource, but at all times it will remain essential that we ensure that resource is effectively directed to addressing and delivering on our strategic goals.

**Strategic report (continued)****- Future developments**

The market for software that enables continuously available Cloud over wide area networks is both large and rapidly growing and the Company is in a leading position in this market. The Company's Cloud software offering, *Data Migrator*, provides guaranteed data consistency and availability across any combination of on-premises and cloud environments regardless of distance and data source. The significant growth in the Cloud market is due not only to the explosion in the volume and variety of data that enterprises are seeking to make use of, but also to the inability of traditional database storage systems to accommodate this data without enormous escalation in costs. In the capture, curation and analysis of very large pools of structured and unstructured data, traditional data platforms are unable to handle data of the scale. In addition, as the Cloud market evolves there is an increased market opportunity from cloud migration materialises. Our Data Migrator product is fast establishing itself as a crucial technology enabling customers to migrate onto our partners' emerging cloud data platforms.

As reported by the parent company at the time of the Equity Fundraise and subsequently, the parent company has initiated an internal program dedicated to the turnaround of the business. This is a program to drive the required changes to set the parent company up for success in FY24 and beyond. As part of the program, Management have established eight workstreams that touch every aspect of the business and combine to deliver an organization fit for the task of growing sales in a competitive market. Each workstream is owned by individual members of the Leadership team reporting directly to the Chief Executive. These workstreams will drive towards our strategic goals.

The strategic goals of the Turnaround Plan can be summarized as building a high quality, predictable, customer- focused and sustainable growth company to;

- Develop a sales, partner and business development organization that better articulates the use case and proves value to new and existing customers and partners effectively.
- Drive sales growth and control cost base.
- Grow direct sales alongside partner relationships.
- Transition to higher quality revenue with the introduction of some subscription sales away from perpetual license sales.
- Sell professional services alongside software sales.
- Build strong account management.
- Ensure ease of implementation and deployment and world class 24/7 support.

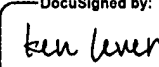
**Conflict in Ukraine and Russia**

As an organisation we want to express how shocked and saddened we are by the humanitarian crisis in Ukraine and are constantly monitoring the situation. We will continue to seek advice as the situation evolves and hope that the conflict can be resolved as soon and humanely as possible.

Historically, we only had some customers in Russia who were not significant relative to our operations. In addition, we had an engineering subcontractor based in Russia who moved their resources to Armenia following the start of the conflict. This contract was subsequently terminated after the year-end.

We have kept apprised of the latest sanctions, and upon the advice of legal counsel have recently announced internally that we cannot provide any of our products or services in Russia, nor can we continue to provide products or services with current Russian customers.

By order of the board

DocuSigned by:  
  
Ken Lever

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Director  
29 September 2023

## Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2022.

### Business review and future developments

A review of the Group's operations and future developments is covered in the Strategic report section of the Annual Report and Accounts on pages 2 to 5. This report includes sections on strategy and markets and considers key risks and key performance indicators.

### Financial results

Details of the Group's financial results are set out in the Profit and loss account and other comprehensive income on page 12. Loss for the financial year was £13,839,167 (2021: £11,865,222).

### Going concern

The Directors have a reasonable expectation that the Company can continue to operate within its existing facilities and therefore that the Company will be able to meet its commitments and discharge its liabilities in the normal course of business for a period of not less than twelve months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the Group financial statements. See further details in note 1.4 of the financial statements.

### Research and development

The company expensed research and development expenditure of £6,429,358 (2021: £5,808,094) as incurred.

### Proposed dividend

The directors do not recommend the payment of a dividend (2021: £nil).

### Directors

The directors who held office during the year were as follows:

Mr D Richards

Resigned 3 April 2023

Mr E Miller

Resigned 3 April 2023

Mr K Lever

Appointed 30 March 2023

Mr L Webster

Appointed 3 April 2023

### Employees

The directors recognise the importance of the company's employees to its success and future development and are committed to providing an environment that will attract, motivate and reward high quality employees. The company continues to invest in a range of internal and external initiatives to promote employee development. Employees are kept informed of matters affecting them as employees and factors affecting the performance of the company through regular employee meetings and briefings.

The company's policy is to provide, wherever possible, employment opportunities for disabled people, to care for employees who become disabled whilst employed by the company, and to make the best possible use of their skills and potential.

### Political contributions

The company made no political contributions during the year (2021: £nil).

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

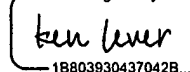
Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and BDO LLP will therefore continue in office.

By order of the board

Ken Lever  
Director

29 September 2023

DocuSigned by:

  
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Castleton Suite  
32 Eyre Street  
Sheffield, S1 4QZ

## Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, the Directors' report 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## **INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF WANDisco International Limited**

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss 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.

We have audited the financial statements of WANDisco International Limited ("the Company") for the year ended 31 December 2022 which comprise the Profit and loss account and other comprehensive income, the Balance sheet, the Statement of changes in equity 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).

### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

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.

### **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 included in the Annual Report, 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.

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 course of 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WANDisco International Limited**  
(continued)**Other Companies Act 2006 reporting**

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

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

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 or the 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.

***Extent to which the audit was capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

***Non-compliance with laws and regulations***

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the relevant tax compliance regulations in the jurisdictions in which the Company operates, of which the key ones relate to the reporting framework (FRS 102 and Companies Act 2006). We made enquiries of management and corroborated our enquiries through our review of board minutes and papers provided to the Audit Committee and attendance at all meetings of the Audit Committee, as well as consideration of the results of our audit procedures across the Company.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WANDisco International Limited***(continued)***Auditor's responsibilities for the audit of the financial statements** *(continued)*

- We enquired of management and obtained and reviewed supporting documentation, concerning the Company's policies and procedures relating to:
  - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - o detecting and responding to the risks of fraud and whether they had knowledge of any actual, suspected or alleged fraud; and
  - o the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

The engagement partner has assessed and confirmed that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

**Fraud**

We assessed the susceptibility of the financial statements to material misstatements, including fraud. As part of our assessment, we developed an understanding of management's internal controls designed to prevent and detect irregularities. Following the identification of the alleged fraud, concerns from our audit work, and the subsequent investigation by the Investigation Committee, we re-considered our planning and risk assessment to determine whether there were any potential additional fraud risks. We considered the fraud risk areas to be management override of controls and revenue recognition, specifically the overstatement of revenue throughout the year.

Where possible we designed additional audit procedures to address these and communicated these additional risks and procedures to the Directors.

The specific work we have undertaken to address the risk of fraud in the Company financial statements has included:

- Testing the cut-off revenue and the existence of revenue transactions recorded in the records of the Company;
- Journal entry testing, with a focus on journals indicating large or unusual transactions based on our understanding of the business;
- Challenging the assumptions and judgements made by management in respect of significant accounting estimates;
- In areas impacting key performance indicators or management remuneration, we performed audit procedures to address identified fraud risks;
- Considering whether there are potential additional liabilities arising as a result of matters identified through the Investigation Report; and
- Involving our forensic specialists in our audit of the findings of the investigation and allocating further senior members to the audit team.
- We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Based on the current year misstatements noted as well as the results of the investigation, we reassessed our planned audit approach, revising our risk assessment and responses to address the increased risk attached to certain areas of the Company financial statements and revising our performance materiality.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WANDisco International Limited**

*(continued)*

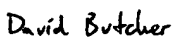
**Auditor's responsibilities for the audit of the financial statements** *(continued)*

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**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:  
  
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David Butcher (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK  
29 September 2023

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

**Profit and loss account and other comprehensive income  
for the year ended 31 December 2022**

		Year ended 31 December 2022	Year ended 31 December 2021
	Note	£	£
<b>Continuing operations</b>			
Turnover	2	3,393,983	1,659,825
Cost of sales		(302,548)	(54,824)
Gross profit		3,091,435	1,605,001
Administration expenses		(17,119,670)	(14,413,333)
Operating loss	3	(14,028,235)	(12,808,332)
Interest receivable and similar income	6	14,517	6,328
Loss before taxation		(14,013,718)	(12,802,004)
Tax credit	7	174,551	936,782
<b>Loss for the financial year</b>		<b>(13,839,167)</b>	<b>(11,865,222)</b>

The company has no other comprehensive income/(costs), other than the results for the year as set out above.

The notes on pages 15 to 23 form part of these financial statements.

**Balance sheet**  
at 31 December 2022

	Note	31 December 2022 £	31 December 2021 £
<b>Fixed assets</b>			
Tangible assets	8	359,934	464,448
		<b>359,934</b>	<b>464,448</b>
<b>Current assets</b>			
Debtors	9	1,756,729	2,143,901
Cash at bank and in hand		1,074,153	932,596
		<b>2,830,882</b>	<b>3,076,497</b>
<b>Creditors: amounts falling due within one year</b>	10	<b>(53,743,938)</b>	<b>(40,928,031)</b>
<b>Net current liabilities</b>		<b>(50,913,056)</b>	<b>(37,851,534)</b>
<b>Total assets less current liabilities</b>		<b>(50,553,122)</b>	<b>(37,387,086)</b>
<b>Creditors: amounts falling due in more than one year</b>			
Deferred tax liability	11	(3,400)	(3,400)
		<b>(3,400)</b>	<b>(3,400)</b>
<b>Net liabilities</b>		<b>(50,556,522)</b>	<b>(37,390,486)</b>
<b>Capital and reserves</b>			
Called up share capital	12	1	1
Capital contribution		22,194,773	21,521,642
Profit and loss account		(72,751,296)	(58,912,129)
<b>Shareholder's funds</b>		<b>(50,556,522)</b>	<b>(37,390,486)</b>

The notes on pages 15 to 23 form part of these financial statements.

These financial statements were approved by the board of directors on 29 September 2023 and were signed on its behalf by:

DocuSigned by:  
  
 1B803930437042B...  
**K Lever**  
 Director

Company registered number: 06612293

**Statement of changes in equity  
at 31 December 2022**

<b>Year ended 31 December 2022</b>	<b>Called up share capital £</b>	<b>Capital contribution £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
Balance at 1 January 2022	1	21,521,642	(58,912,129)	(37,390,486)
<b>Total comprehensive income for the year</b>				
Loss for the financial year	-	-	(13,839,167)	(13,839,167)
<b>Total comprehensive income for the year</b>	-	-	(13,839,167)	(13,839,167)
<b>Transactions with owners, recorded directly in equity</b>				
Equity-settled share-based payment transaction	-	673,131	-	673,131
<b>Total contributions by and distributions to owners</b>	-	<b>673,131</b>	-	<b>673,131</b>
<b>Balance at 31 December 2022</b>	<b>1</b>	<b>22,194,773</b>	<b>(72,751,296)</b>	<b>(50,556,522)</b>
<b>Year ended 31 December 2021</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 January 2021	1	20,884,575	(47,046,907)	(26,162,331)
<b>Total comprehensive income for the year</b>				
Loss for the financial year	-	-	(11,865,222)	(11,865,222)
<b>Total comprehensive income for the year</b>	-	-	(11,865,222)	(11,865,222)
<b>Transactions with owners, recorded directly in equity</b>				
Equity-settled share-based payment transaction	-	637,067	-	637,067
<b>Total contributions by and distributions to owners</b>	-	<b>637,067</b>	-	<b>637,067</b>
<b>Balance at 31 December 2021</b>	<b>1</b>	<b>21,521,642</b>	<b>(58,912,129)</b>	<b>(37,390,486)</b>

The notes on pages 15 to 23 form part of these financial statements.

**Notes**

(forming part of the financial statements)

**13 Accounting policies****1.1 Reporting entity**

WANDisco International Limited (the "Company") is a private company limited by shares and incorporated and domiciled in the UK.

**1.2 Basis of accounting**

These financial statements were prepared in accordance with Financial Reporting Standard 102 (The Financial Reporting Standard) applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

The Company's parent undertaking, WANDisco plc includes the Company in its consolidated financial statements. The consolidated financial statements of WANDisco plc are prepared in accordance with International Financial Reporting Standards as adopted by the UK and are available to the public and may be obtained from the registered office: 47 Esplanade, St. Helier, Jersey, JE1 0BD. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash flow statement and related notes; and
- Key management personnel compensation.

As the consolidated financial statements of WANDisco plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 Share Based Payments.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

**1.3 Measurement convention**

The financial statements are prepared on the historical cost basis.

**1.4 Going concern**

Notwithstanding the net liabilities of £50,556,522 as at 31 December 2022 (31 December 2021: £37,390,486) and a loss before taxation of £14,013,718 for the year then ended (2021: £12,802,004), the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The parent company of WANDisco International Limited is WANDisco plc. WANDisco plc continues to adopt the going concern basis in preparing the Group financial statements for the year ended 31 December 2022 and has agreed to provide continued financial and other support to WANDisco International Limited including not seeking repayment of the amounts due to it at the balance sheet date and providing additional financial support for a period of at least 12 months from the date of approval of these financial statements. A letter of Group support has been provided to this effect.

Details of the disclosures from WANDisco plc's financial statements are included below:

*As at 31 December 2022 the Group had net assets of \$16.6m (31 December 2021: \$34.4m), including cash of \$19.1m (2021: \$27.8m) as set out in the Consolidated statement of financial position, with no debt facility outstanding (2021: no debt facility outstanding). In the year ended 31 December 2022, the Group incurred a loss before tax of \$29.8m (2021: \$38.8m) and net cash outflows before financing of \$27.7m (2021: \$34.0m). During 2022, the performance of the Group improved, with revenue increasing by 33% to \$9.7m (2021: \$7.3m) and operating losses of \$41.1m (2021: \$39.8m).*

*The Directors have prepared a detailed budget and forecast of the Group's expected performance over a period covering at least the next twelve months from the date of the approval of these financial statements. Whilst the Directors are confident in the Group's ability to grow revenue, the Board's sensitivity modelling (which considered the impact of Brexit, COVID-19, recession risks and the conflict in Ukraine) shows that the Group can remain within its facilities in the event that revenue growth is delayed (i.e. bookings are reduced to a level of \$5m per annum) for a period in excess of twelve months. The Directors' financial forecasts and operational planning and modelling also include the actions, under the control of the Group, that they could take to further significantly reduce the cost base during the coming year in the event that longer-term revenues were set to remain consistent with the level reported in 2022. On the basis of this financial and operational modelling, the Directors believe that the Group has the capability and the operational agility to react quickly, cut further costs from the business and ensure that the cost base of the business is aligned with its revenue and funding scale. As well as modelling the realisation of the sales pipeline a number of sensitivities have been applied to the forecast in order for the Board to satisfy itself that the Group remains within its current cash facilities. The cash flow model includes the injection of \$30.0m cash which was announced following the year end on 4 July 2023. The cash flow injection requires*



**Notes (continued)****1 Accounting policies (continued)****1.4 Going concern (continued)**

*the Company to seek shareholder approval for the increase in authorised share capital to 300,000,000 shares which is scheduled for 24 July 2023 to enable the shares to be issued and the settlement of the fundraising and admission are expected on 25 July 2023. On 24 July 2023 the Group announced that the general meeting of shareholders had approved the resolution to increase the share capital and the fundraising for gross proceeds of \$30.0m had been concluded with settlement on 25 July 2023.*

*The Directors have a reasonable expectation that the Group can continue to operate within its existing facilities and that the necessary shareholder approval will be obtained and therefore that the Group will be able to meet its commitments and discharge its liabilities in the normal course of business for a period of not less than twelve months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the Group financial statements.*

As set out in note 16, the \$30.0m of funding for WANDisco plc was successfully completed, as announced on 4 July 2023.

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 it will not do so and approval of support by the parent has been received. Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**1.5 Basic financial instruments****Trade and other receivables / creditors**

Trade and other debtors, and trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits.

**1.6 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease. Lease payments are accounted for as described at 1.11 below.

The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful lives are as follows:

- Leasehold improvements 5 years
- Computer equipment 3 years
- Fixtures and fittings 3 years

**Notes (continued)****1 Accounting policies (continued)****1.6 Tangible fixed assets (continued)**

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

**1.7 Intangible assets*****Research and development***

Expenditure on research and development activities is recognised in the profit and loss account as an expense as incurred.

**1.8 Government grants**

Government grants are included within accruals and deferred income in the balance sheet and credited to the profit and loss account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

**1.9 Employee benefits*****Defined contribution plans and other long-term employee benefits***

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

**1.10 Revenue**

Turnover represents the sale of software licenses and maintenance and support contracts to third party customers.

***(i) Software licences***

Sales of software licences are recognised once the licence has been granted and the customer has been provided with access to the software.

***(ii) Support subscriptions***

Sales of support subscriptions are recognised on a straight-line basis over the period of the contract.

***(iii) Maintenance, training and other services***

Sales of maintenance, training and other services are recognised on a straight-line basis over the period of the contract.

***(iv) Royalties***

Royalties are accounted for on an accruals basis in accordance with the substance of the relevant agreement when it is probable that economic benefits associated with the transaction will flow to the entity and the amount of revenue can be measured reliably.

***(v) Multi-element***

Where there are multiple components in a single transaction, the revenue recognition criteria is applied to the separately identifiable components in order to reflect the substance of the transaction.

**1.11 Expenses*****Operating lease***

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

**1.12 Interest receivable and Interest payable**

Interest receivable and similar income include interest receivable on funds invested. Interest payable and similar charges include interest payable and are recognised in the profit and loss account.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

**Notes (continued)****1 Accounting policies (continued)****1.13 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

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. The following timing differences are not provided for: 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. 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 balance sheet 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.

**1.14 Equity settled share-based payments**

The grant date fair value of equity-settled share-based payment arrangements granted to employees is recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market-based performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

**1.15 Key estimates and judgements**

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

- Note 2 – revenue recognition - allocation of maintenance and support in a subscription arrangement.

- Note 1.14 - share-based payments – measurement of fair values.

**2 Turnover**

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
UK	635,404	268,949
Rest of Europe	1,059,561	617,170
Rest of World	1,699,018	773,706
	<b>3,393,983</b>	<b>1,659,825</b>
	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Sale of goods	2,543,607	1,127,263
Sale of services	850,376	532,562
	<b>3,393,983</b>	<b>1,659,825</b>

**Notes (continued)****3 Operating loss**

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
<b>Operating loss is stated after charging:</b>		
Research and development expenditure expensed as incurred	6,429,358	5,808,094
Depreciation of owned fixed assets	237,485	232,965
Operating lease costs: Other	188,844	177,240
Auditor's remuneration – Audit services	66,771	50,429

**4 Staff numbers and costs**

The average number of persons employed by the Company, including directors, during the year, analysed by category was as follows:

	Year ended 31 December 2022 Number	Year ended 31 December 2021 Number
Development	72	67
Sales and marketing	36	34
Administration	8	8
	<b>116</b>	<b>109</b>

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
<b>The aggregate payroll costs of these persons were as follows:</b>		
Wages and salaries	8,314,734	6,997,418
Redundancy	367,988	143,714
Social security costs	1,264,111	825,084
Share-based payments	673,131	637,067
Contributions to defined contribution plans	323,323	221,781
	<b>10,943,287</b>	<b>8,825,064</b>

**5 Directors' remuneration**

All of the directors of WANDisco International Limited are also directors of the parent company, WANDisco plc. Services paid to the directors for their work across all the group companies, incurred by a fellow group company WANDisco, Inc. was as follows:

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
<b>The aggregate payroll costs were as follows:</b>		
Basic salary	635,563	569,911
Bonus	675,177	191,841
Benefits	60,300	24,557
	<b>1,371,040</b>	<b>786,309</b>

Of this, £923,777 (2021: £536,000) was incurred by the company with the remainder incurred in the sister company WANDisco, Inc.

**Notes (continued)****6 Interest receivable and similar income**

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Other interest	14,517	6,328

Other interest consists primarily foreign exchange gains on intra-company balances.

**7 Tax credit**

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
<b>Total tax credit recognised in profit and loss account</b>		
<b>Current tax</b>		
Current tax for the year	(581,295)	(959,688)
Adjustments in respect of prior years	406,744	22,906
<b>Tax credit on loss</b>	<b>(174,551)</b>	<b>(936,782)</b>

**Factors affecting current tax credit**

The tax credit assessed on the loss on ordinary activities for the year is different to the standard rate of corporation tax in the UK of 19% (2020: 19%).

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
<b>Reconciliation of effective tax rate</b>		
<b>Loss before taxation</b>	<b>(14,013,718)</b>	<b>(12,802,004)</b>
Tax using the UK corporation tax rate of 19% (2020: 19%)	(2,662,606)	(2,432,381)
<b>Effects of</b>		
Non-deductible expenses	10,168	462
Capital allowances for period in excess of depreciation	1,174	-
Adjustments to tax charge in respect of previous periods	406,744	22,906
Current year losses for which no deferred tax asset was recognised	2,651,264	2,431,919
Enhanced allowance for research and development expenditure	(581,295)	(959,688)
<b>Total current tax credit</b>	<b>(174,551)</b>	<b>(936,782)</b>

During 2021 the Chancellor of the Exchequer announced that the corporate tax rate would increase from 19% to 25% from 1 April 2023. The changes announced during the Budget on 3 March 2021 were substantively enacted as at the 2021 balance sheet date, therefore, all opening deferred taxation balances have been remeasured at 25%.

A deferred tax asset of £15,195,658 (2021: £10,940,209) in respect of unutilised trading taxable losses carried forward at 31 December 2022 has not been provided for due to uncertainty surrounding the timing of future taxable profits available for offset.

**Notes (continued)****8 Tangible assets**

	Leasehold improvements £	Computer equipment £	Fixtures and fittings £	Total £
<b>Cost</b>				
As at 1 January 2022	360,070	843,221	44,461	1,247,752
Additions	-	128,741	4,230	132,971
<b>As at 31 December 2022</b>	<b>360,070</b>	<b>971,962</b>	<b>48,691</b>	<b>1,380,723</b>
<b>Depreciation</b>				
As at 1 January 2022	182,486	563,889	36,929	783,304
Depreciation charge for the year	67,632	164,621	5,232	237,485
<b>As at 31 December 2022</b>	<b>250,118</b>	<b>728,510</b>	<b>42,161</b>	<b>1,020,789</b>
<b>Net book value</b>				
<b>As at 31 December 2022</b>	<b>109,952</b>	<b>243,452</b>	<b>6,530</b>	<b>359,934</b>
As at 31 December 2021	177,584	279,332	7,532	464,448

**9 Debtors**

	31 December 2022 £	31 December 2021 £
Amounts owed by group undertakings	4,622	-
Other debtors	346,227	51,473
Corporation tax recoverable	1,133,941	1,874,362
Prepayments	271,939	218,066
	<b>1,756,729</b>	<b>2,143,901</b>

**10 Creditors: amounts falling due within one year**

	31 December 2022 £	31 December 2021 £
Trade creditors	344,422	280,966
Amounts owed to group undertakings	51,807,291	39,689,731
Other creditors	462,534	383,649
Deferred income	168,856	30,576
Accruals	960,835	543,109
	<b>53,743,938</b>	<b>40,928,031</b>

**Notes (continued)****11 Deferred tax liability**

The movement in the deferred tax liability during the year was:

	31 December 2022 £	31 December 2021 £
<b>Provision at start and end of year</b>	<b>3,400</b>	<b>3,400</b>

The provision for deferred taxation consists of the tax effect of timing differences in respect of excess of taxation allowance over depreciation on fixed assets.

**12 Capital and reserves**

	31 December 2021		31 December 2020	
Share capital	Number	£	Number	£
<b>Allotted, called up and fully paid</b>				
1 Ordinary share of £1 each	1	1	1	1

**13 Operating leases**

Non-cancellable operating lease rentals are payable as follows:

	Land and buildings	
	31 December 2022 £	31 December 2021 £
<b>Operating leases which expire:</b>		
Within one year	128,839	106,373
Within 2 to 5 years	104,985	389,821
In more than 5 years	-	312,096
	<b>233,824</b>	<b>808,290</b>

**14 Related party transactions**

At 31 December 2022 the ultimate parent undertaking and controlling party was WANDisco plc a company incorporated in Jersey.

<b>Profit and loss account</b>	<b>31 December 2022 £</b>	<b>31 December 2021 £</b>
<b>Transactions with entities with control or joint control:</b>		
Revenue from	2,584,556	1,435,167
Administrative expenses incurred from	(1,059,814)	(1,174,192)
	<b>1,524,742</b>	<b>260,975</b>
<b>Balance sheet</b>	<b>31 December 2022 £</b>	<b>31 December 2021 £</b>
<b>Transactions with entities with control or joint control:</b>		
Receivables outstanding	4,622	-
Creditors outstanding	(51,807,291)	(39,689,731)
	<b>(51,802,669)</b>	<b>(39,689,731)</b>

**Notes (continued)****14 Related party transactions (continued)****The David and Jane Richards Family Foundation ("DJRFF")**

In January 2021 the Company paid invoices to 3<sup>rd</sup> party suppliers totalling £335,772 on behalf of DJRFF for the Laptop for Kids initiative. The DJRFF repaid the Company £240,000 in April 2021 and £95,772 in June 2021. At 31 December 2021 there was no outstanding balance. This disclosure was omitted in error from the prior year financial statements.

In January 2022 the Company paid invoices totalling £39,780 for the Laptop for Kids initiative. The DJRFF repaid the Company £39,780 in May 2022.

At 31 December 2022 there was no outstanding balance.

**EyUp Skills Limited**

During 2022 invoices were paid to EyUp Skills Limited totalling £16,040. At 31 December 2022 there was no outstanding balance.

**Sheffield Wednesday F.C.**

During 2022 the Company agreed to pay £300,000 to sponsor Sheffield Wednesday F.C. for sponsorship of the 23/24 football season, which was on behalf of EyUp Skills Limited. Eyup Skills Limited is a company owned by David Richards jointly with Jane Richards. There is also an additional £300,000 sponsorship payable which is contingent on certain post year end outcomes.

**15 Ultimate parent company**

The Company's ultimate parent and controlling party is WANDisco plc, a company incorporated in Jersey.

Copies of the Group accounts can be obtained from the parent company at Castleton Suite 32 Eyre Street Sheffield S1 4QZ and in the Investor Relations section of the Group's website: [www.wandisco.com](http://www.wandisco.com).

**16 Subsequent events**

Subsequent to the year end, the Irregularities were identified by the parent company, WANDisco plc and these were the subject of an Independent Investigation. Further details are included in the Strategic report on page 3.

On 4 July 2023 the ultimate parent company, WANDisco plc, announced a new subscription and placing of shares to new and existing shareholders for 47,528,517 new ordinary shares of 10 pence each in WANDisco plc at a price of 50 pence raising gross proceeds of \$30.0m.

On 29 September 2023 the Company signed a new 2 year office lease agreement with an annual value of £384,000.