

Registered number: 07203090

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

COMPANY INFORMATION

Directors	P J Bazil S N Grossman
Registered number	07203090
Registered office	C/O Foot Anstey LLP 2 Glass Wharf Bristol BS2 0EL
Independent auditors	Ernst & Young LLP 1 More London Place London SE1 2AF
Bankers	Barclays Bank PLC 1 st Floor Atlas House 1-7 King Street London EC2V 8AU

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

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ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Introduction

The Directors present their Strategic Report for the year ended 31 December 2022. The Company changed its name from Amido Limited to Ensono Digital Limited on 30 August 2022. The comparatives are for the 9-month period ended 31 December 2021.

Business review

The Company's principal business activity is the delivery of digital transformation consultancy alongside technical services primarily delivered using cloud technologies. The overall focus in offering these services is to deliver better business outcomes to our clients by improving growth, operational efficiency and innovation. Ensono Digital's technical services include intelligent services, data platforms, microservices, cloud integration and identity and access management across a variety of industries including the Public Sector. The business also offers Managed Services for clients who choose to use some of the Company's services on a more ongoing basis.

The primary strategy for the financial year was to increase the Company's revenue whilst maintaining the Company mission and vision by using intelligent technologies to service client demands. Revenue in 2022 increased by 62% to £23,018,000 compared to the 9-month prior period. Adjusted EBITDA (discussed in Financial Key Performance indicators page 3) reduced by £1,376,000 to -£368,000 due to growth in consultancy headcount and resulting expenses. Due to the reduction to adjusted EBITDA, the Company has taken actions to improve the financial profile by reducing headcount via redundancy consultation (see Directors' report page 7 and Subsequent Events note 19) which will allow the Company to service existing and new revenue streams whilst growing its profitability.

The business continued its investment in Ensono Digital Stacks ("Stacks") (£366,000 vs £297,000 in the prior period). Stacks is a cloud native software factory for digital transformations using an automated toolkit that accelerates architecture, removes friction and reduces risk to give clients a route to faster business benefit. This increases the predictability of a digital transformation project and keeps it on time and on budget. Stacks is a free, open access, extensive catalogue of workload templates, package management, example implementations and open source code which is all backed up by the weight of Ensono Digital's expertise. Alongside this, the Company invested significantly in the commercial team during the financial year. This enabled the business to deliver further large-scale projects from both new and existing clients.

The Company's talent is fundamental to the Company's success and has been recognised by placing 8th in the medium category in the UK's Best Places to Work in 2022. The Company retained its hybrid working model to attract and retain the best talent during the year.

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks; these risks are identified and mitigated where appropriate.

Technological Environment

Operating within a technical industry presents risks due to advances in products and services. The success of the Company depends on our ability to continue to deploy services and solutions that meet the technological requirements of our clients. The Directors continue to encourage investment in the development of our Stacks intellectual property which accelerates our ability to start projects quickly as well as ensuring our offerings are continuously updated by adding new features into our service.

Workforce

The Company is dependent on its ability to provide advanced skills and capabilities using intelligent technologies and deliver excellent service to our clients. Our ability to attract and retain personnel with these skills and capabilities is imperative to gain competitive advantage and fulfil client demand for our services. We must hire, reskill and motivate the workforce in order to grow our business in line with the company's strategic goals.

For our business to succeed, we encourage our people's performance and develop their talent, while ensuring we operate as efficiently as possible. We must also ensure we share common values that inform and guide our behaviour, so we achieve our strategic goals.

Compounded by the changes to IR35 legislation, a strategy to significantly reduce the use of contractors has continued from 2021 into 2022, alongside the decision to only engage on an inside basis, therefore reducing this risk significantly.

Brexit

On 23 June 2016, the UK voted to exit the European Union ("EU") and entered a transition period on the 31 January 2020. The transition period that was in place ended on the 31 December 2020 and the rules governing the new relationship between the EU and the UK took effect on 1 January 2021. The impact of Brexit on the company has and continues to be limited, but the Directors do recognise the future risks of attracting and retaining talent from the EU. There were no new developments during 2022.

Conflict in Ukraine

The conflict in Ukraine began at the end of February 2022. The Directors have performed a risk assessment of the potential impact of the conflict and has concluded that there is limited direct risk, other than higher energy prices, due to trade being predominantly with UK based customers and transactions denominated in sterling. The Directors have concluded that although the conflict has led to uncertainty in the UK economy, this is not expected to significantly impact operations or performance in the short term. The Directors are continuing to monitor the situation on an ongoing basis to identify issues which may impact the Company in the future.

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Financial key performance indicators

The key performance indicators for the period are as follows:

	12 Months to 31 Dec 2022	9 Months to 31 Dec 2021	Change	% Change
	£000	£000	£000	
Turnover	£23,018	£14,179	£8,839	62%
Gross profit	£5,378	£4,205	£1,173	28%
Gross profit %	23%	30%	13%	45%
Adjusted EBITDA	(£368)	£756	(£1,124)	-149%
Adjusted EBITDA %	-2%	5%	-13%	-239%
Operating (Loss) / Profit	(£1,916)	£361	(£2,277)	-631%
Operating (Loss) / Profit %	-8%	3%	-26%	-1014%
Average Number of Employees	185	144	41	28%

Turnover for the year increased by £8,839,000 against the comparative period due to increased revenue generated from existing clients compared to the 9-month prior period. Gross profit increased by £1,173,000 to £5,378,000 due to the increase in revenue partially offset by growth in consultancy headcount. Gross Profit % decreased to 23% from 30% in the prior year as the Company onboarded headcount to deliver future revenue growth.

Adjusted EBITDA is used by management to measure the profitability of the business. It is calculated by adjusting operating profit/(loss) for items which management do not consider key to achieving the company's strategy. These items are depreciation and amortisation totalling £486,000 (see note 10 & 11) (2021: £246,000) and accrued employee benefit expenses which only become payable upon a future successful sale of the company of £1,062,000 (2021: £149,000). This measure also excludes foreign exchange gains / losses on intercompany balances of £3,000 (2021: £nil) and impairment losses, nil in the current year and prior period.

Adjusted EBITDA reduced by £1,124,000 (13%) against the comparative period due to increased staff and recruitment costs due to the growth in headcount during 2022 to strengthen the sales capability and management team of the Company.

Operating loss increased by £2,277,000 (26%) due to accrued employee benefit expenses which become payable upon a successful future sale of the Company.

All key customer accounts were retained during the year.

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

This report was approved by the board and signed on its behalf.

DocuSigned by:

Scott Grossman

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S N Grossman

Director

Date: 11 October 2023

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their report and the financial statements for the year ended 31 December 2022. The comparative figures cover the 9-month period ended 31 December 2021.

Principal activity

The principal activity of the Company during the year was the provision of technical consultancy services, specialising in solving complex business problems with cloud native technology.

Results and dividends

The loss after taxation amounted to £1,925,000 (*period ended 31 December 2021: £355,000 profit*).

No dividends were paid in the period. The Directors do not recommend payment of a final dividend.

Directors

The Directors who served during the period are the same as current directors as set under company information. These are presented below:

P J Bazil
S N Grossman

Financial risk management objectives and policies

The Company uses a variety of financial instruments including cash, borrowings, equity investments and various items, such as trade debtors and trade creditors, that arise directly from its operations. The main purpose of these financial instruments is to provide working capital for the Company's operations.

The Directors are of the view that the main risks arising from the Company's financial instruments are interest rate risk, liquidity risk and credit risk. The Directors set and review policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

Interest rate risk

The Company has no external interest-bearing loans. It finances its operations through intercompany loans which have a variable rate of interest. The interest expense resulting from these loans is not material and therefore the risk is not considered to be significant to the Company.

Liquidity risk

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Cash flows are monitored on a monthly basis.

Credit risk

The principal credit risk arises from trade debtors. In order to manage credit risk, credit limits are set for customers and a regular review is made of trade debtors outstanding. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history. The Company had provided for doubtful debts of £229,000 (2021 - £82,000).

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Financial risk management objectives and policies (continued)

Price risk

The continued success of the Company may be affected by new entrants to the marketplace increasing competitive pricing pressure. To mitigate this, management ensures that it is constantly abreast of the market so that the Company always offers high value products and services and maintains an ability to flex many costs directly in relation to changes in client demand.

The conflict in Ukraine has resulted in higher energy prices and the Directors are continuing to monitor this situation and how it effects the Company. As an IT consultancy, the business does not have the same level of exposure to the volatile energy prices, compared to IT companies which provide hosting and infrastructure services. To mitigate cost volatility the company is able to consider cost increases in its rate card prices.

All potential areas of financial risk are monitored regularly and reviewed by the Directors and local management. Any preventative or corrective measures are taken as necessary.

Research and development activities

During the year the Company invested in Intellectual Property (Ensono Digital Stacks) to improve the speed of the project delivery as part of its long-term strategic plan. Stacks is a cloud native software using an automated toolkit accelerating architecture, removing friction, reducing risk and demonstrating early value to give clients a route to faster business benefit.

Going concern

The Company's business activities, together with the factors likely to affect its future development and performance are set out in the Strategic Report.

As at 31 December 2022, the Company has net current assets of £2,346,000 (2021 - £3,394,000). The Directors have received a letter of support from Ensono Inc, the parent Company confirmation it has the ability and will provide continued financial support to the Company, for it to meet its current and future liabilities as and when they fall due for the period of 12 months from the date of approval of the financial statements for the year ending 31 December 2022. In assessing the ability of the directors to rely on this support they have considered the future cash flows, growth rates, the level of committed facilities available at the group level to support liquidity. Taking into account the support from Ensono Inc., the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the going concern period. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Subsequent events

In 2023 the Company entered a consultation process with employees and reduced the number of roles within the company at a cost of £621,000 affecting a total 17 of employees. The intention is to return the company to profitability in the future by having employee volumes and technical skills which are aligned to the revenue generated by the Company and to the Companies strategic objectives. The change will result in a reduction to staff costs of approximately £1,600,000 per annum.

Auditors

The statutory auditors are Ernst & Young LLP for the period of the financial statements and the comparative period.

Under section 487(2) of the Companies Act 2006, Ernst & Young LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Directors' responsibilities statement in respect of the Strategic Report, the Directors' Report and the financial statements

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 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102")'. 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, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgments and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the group and Company financial position and financial performance;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and/ or the group will continue in business

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Directors' responsibilities statement in respect of the Strategic Report, the Directors' Report and the financial statements (continued)

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

Under applicable law and regulations, the Directors are also responsible for preparing a strategic report, directors' report, that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

This report was approved by the board and signed on its behalf.

DocuSigned by:

Scott Grossman

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S N Grossman

Director

Date: 11 October 2023

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

Opinion

We have audited the financial statements of Ensono Digital Limited for the year ended 31 December 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes 1 to 21, 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 FRS 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 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.

Basis for opinion

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

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

Conclusions relating to going concern

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 twelve months from the date of approval of financial statements for the year ending 31 December 2022.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

Other information (Continued)

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and 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 directors' report have 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 strategic report or 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 directors' responsibilities statement set out on pages 7-8, 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.

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

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.

Explanation as to what extent the audit was considered 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 irregularities, including fraud. 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 or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework Financial Reporting Standard 102 and Companies Act, 2006, and the relevant tax legislation.
- We understood how the company is complying with those frameworks by making inquiries with management and those responsible for legal and compliance procedures. We corroborated our enquiries through the review of board meeting minutes as well as considering the results of our audit procedures and noted no contradictory evidence. We further understood the adoption of accounting standards and considered the compliance with the above laws.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved review of board meeting minutes and enquiries of management around instances of fraud, non-compliance with laws and regulations and actual or potential litigation and claims, as well as review of legal expenses in the year and the claims and litigation register.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by performing enquiries with management and those charged with governance about their knowledge of any actual or suspected fraud including the processes for identifying and responding to risks of fraud and the related controls to help prevent, deter and detect fraud. As a result, we identified a fraud risk on revenue recognition due to management override, specifically improper revenue recognition as a result of inappropriate cut off via manipulation of deferred or accrued revenue or via manual topside adjustments to revenue around year end.
- We designed our audit procedures to respond to the identified fraud risk. Our procedures involved understanding the revenue recognition process, including understanding which controls are in place to respond to the risk identified. We performed the month-on-month analytical procedures over revenue population. We have focused our testing of journal entries and top-side adjustments on those meeting our defined risk criteria based on our understanding of the company. We performed testing of the key new contracts and those with a balance sheet position at year end or those meeting higher risk criteria in relation to the identified fraud risk. We have performed cut-off testing near to the year end to ascertain whether revenues are recorded in the appropriate period.

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

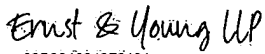
ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENSONO DIGITAL LIMITED (FORMERLY
AMIDO LIMITED)

Use of our report

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

DocuSigned by:


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Marais Muller (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

12 October 2023

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

		12 Months to 31 Dec 2022	9 Months to 31 Dec 2021
	Note	£000	£000
Turnover	4	23,018	14,179
Cost of Sales		(17,640)	(9,974)
Gross Profit		5,378	4,205
Administrative expenses		(7,294)	(3,844)
Operating (Loss)/Profit	5	(1,916)	361
Interest & similar expense		(9)	(6)
(Loss)/Profit before tax		(1,925)	355
Tax on (Loss)/Profit	9	-	-
(Loss)/Profit for the financial year / period		(1,925)	355
Other comprehensive income/ (expense) for the year / period		-	-
Total comprehensive (loss)/profit for the year / period		(1,925)	355

The notes on pages 16 to 32 form part of these financial statements.

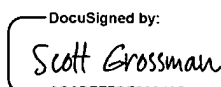
ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

REGISTERED NUMBER: 07203090

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

		At 31 December 2022	At 31 December 2021
		£000	£000
Non-current assets	Note		
Intangible assets	10	639	568
Tangible assets	11	375	260
		<u>1,014</u>	<u>828</u>
Current assets			
Debtors: amounts falling due within one year	12	4,980	5,300
Cash at bank		1,486	2,399
		<u>6,466</u>	<u>7,699</u>
Creditors: amounts falling due within one year	13	(4,120)	(4,305)
Net current assets		<u>2,346</u>	<u>3,394</u>
Total assets less current liabilities		<u>3,360</u>	<u>4,222</u>
Provisions	14	(1,030)	(149)
Net assets		<u>2,330</u>	<u>4,073</u>
Capital and reserves			
Called up share capital	15	1	1
Share premium account	16	157	157
Retained earnings	16	2,172	3,915
Total shareholders' funds		<u>2,330</u>	<u>4,073</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

 Scott Grossman
 Director
 Date: 11 October 2023

The notes on pages 16 to 32 form part of these financial statements.

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £000	Share premium account £000	Other Reserves £000	Retained earnings £000	Total shareholders' funds £000
At 1 April 2021	1	34	83	3,560	3,678
Profit for the period	-	-	-	355	355
Shares Issued during the period	-	123	(83)	-	40
At 31 December 2021	1	157	-	3,915	4,073
Loss for the financial year	-	-	-	(1,925)	(1,925)
Share based payments	-	-	-	182	182
At 31 December 2022	1	157	-	2,172	2,330

The notes on pages 16 to 32 form part of these financial statements.

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Ensono Digital Limited (formerly Amido Limited) is a limited Company registered in England and Wales with the Company registration number 07203090. The registered office is C/O Foot Anstey LLP, 2 Glass Wharf, Bristol, United Kingdom, BS2 0EL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements cover the year ending 31st December 2022. The comparatives show a shortened period of nine months to 31 December 2021 following the change in accounting reference date to align with the company's immediate and ultimate parent company during 2021.

The principal accounting policies, which have been applied consistently with the prior year, are set out below.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Key Management Personnel compensation paragraph 33.7.

The above information is included in the consolidated financial statements of Ensono, Inc, 3333 Finley Rd Ste 400 Downers Grove, Chicago, Illinois as at 31 December 2021. These financial statements are available on request.

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.3 Going concern

As at 31 December 2022, the Company has net current assets of £2,346,000 (2021 - £3,394,000). The Directors have received a letter of support from Ensono Inc, the parent Company confirmation it has the ability and will provide continued financial support to the Company, for it to meet its current and future liabilities as and when they fall due for the period of 12 months from the date of approval of the financial statements for the year ending 31 December 2022. In assessing the ability of the directors to rely on this support they have considered the future cash flows, growth rates, the level of committed facilities available at the group level to support liquidity. Taking into account the support from Ensono Inc., the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the going concern period. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP, which is rounded to the nearest thousand pounds.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.5 Revenue**

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 as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised.

Rendering of services

Revenue is primarily generated from time and materials consultancy engagements. Revenue is recognised on a monthly basis based on the time recorded and rate card prices.

Revenue from fixed price contracts, is recognised over the period in which the services are provided in accordance with the stage of completion 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 completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

For ongoing, recurring services provided by the company, revenue is recognised over the contract period, based on the passage of time on a monthly recurring basis.

2.6 Leases

Rentals paid under operating leases are charged to Statement of Comprehensive Income on a straight-line basis over the lease term.

2.7 Finance costs

Finance costs are charged to Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.9 Share based payments

Equity settled share-based payments are measured at fair value of the equity instruments at the date of grant and the expense recorded in the Statement of Comprehensive Income over the vesting period, with the corresponding entry in retained earnings. The fair value has been determined by an external valuer using the Monte Carlo Simulation model which considers market conditions and factors such as exit date probabilities, transaction costs, and the impact of the equity capital structure in deriving a value for the RIAs.

Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest.

The value of the share options is reassessed at each Statement of Financial Position date and takes into account leavers, performance based vesting conditions and time-based vesting conditions. Performance based conditions are estimated based on the future performance of the company. Time based conditions are calculated based on the time elapsed from the grant date, to the reporting date and on estimations of the date of the future triggering event.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the statement of comprehensive income for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value expensed in the statement of comprehensive income.

2.10 Current and Deferred Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.10 Current and Deferred Taxation (continued)

assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	3 - 6 years
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Expenditure on research activities is recognised in the Statement of Comprehensive Income account as an expense as incurred. Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the Company intends, and has the technical ability and sufficient resources, to complete development, future economic benefits are probable and if the company can measure reliably the expenditure attributable to the intangible asset during its development.

Development activities involve design for, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs.

Other development expenditure is recognised in the Statement of Comprehensive Income account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

The capitalised development costs are subsequently amortised on a straight-line basis over the useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.12 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last Statement of Financial Position date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.13 Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the Company performs impairment tests based on higher of fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

2.14 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.16 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Cash and cash equivalents comprise cash balances and call deposits.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

Capitalised internal development

The Directors consider there to be judgements applied to the capitalisation of internally developed intangible assets. These assets include development activities involving design for construction or testing of the production of new or substantially improved products or processes. Time recording is used to capture the time of resources working on internal projects which are capital in nature. The useful life over which internally development assets are amortised is dependent managements estimation of the future economic benefits derived from those assets.

Provisions for long term employee benefits

Determining the Company's liabilities and expense arising from long term employee benefits requires management to use judgement and make suitable estimations regarding discount rates, salary increases and staff turnover. These benefits relate to expenses payable upon a successful future sale of the company and management uses estimations to predict the date of the triggering event and performance conditions of the sale.

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4 Turnover

An analysis of turnover by business class is as follows:

	Year ended 31 Dec 2022	9 Months to 31 Dec 2021
	£000	£000
Consultancy Services	22,374	13,879
Partner Commission	148	258
Managed Services	496	42
	<u>23,018</u>	<u>14,179</u>

All material turnover is generated from customers in the UK.

5 Operating (Loss)/Profit

The operating (Loss)/Profit is stated after charging:

	Year ended 31 Dec 2022	9 Months to 31 Dec 2021
	£000	£000
Depreciation (Note 11)	191	103
Operating lease expense	364	251
Amortisation (Note 10)	295	143
Bad debt expense	280	82

Expenses relating to R&D have not been disclosed as they cannot be reliably measured until the R&D credit claim is processed.

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6 Auditors Remuneration

	Year ended 31 Dec 2022	9 Months to 31 Dec 2021
	£000	£000
Fees payable to the Company's auditor and its associates for the audit of the company's annual financial statements	30	33
	30	33

The Company's auditor and its associate further provide tax advisory services to support the Company's annual R&D tax claim to HMRC. These services are also provided to and under engagement with the Company's parent, Ensono Ltd. No itemisation of cost by company is provided and no recharge to the Company is recorded in the statement of financial position. The total cost of the service is recorded and disclosed in the financial statements of Ensono Ltd.

7. Employees

Staff costs, including Directors' remuneration, were as follows:

	Year ended 31 Dec 2022	9 Months to 31 Dec 2021
	£000	£000
Staff salaries	16,846	9,446
Social Security Costs	2,010	1,030
Cost of defined contribution scheme	913	505
	19,769	10,981

Included in wages and salaries is a total amount of £366,000 (2021: £297,000) related to labour cost capitalised to Intangible assets.

Included in wages and salaries is a share based payment expense of £182,000 (2021: NIL) related to options granted to management for shares in Eclipse Holdco L.P.

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Employees (continued)

The average monthly number of employees, including the Directors, during the year/period was as follows:

	Year ended 31 Dec 2022	9 Months to 31 Dec 2021
Consultants	158	121
Administration	27	23
	<u>185</u>	<u>144</u>

8. Directors' remuneration

The remuneration of Mr Bazil and Mr Grossman were paid by Ensono LLC which makes no recharge to the Company. Mr Bazil and Mr Grossman were Directors of Ensono LLC and a number of fellow subsidiaries, and it is not possible to make an accurate apportionment of their remuneration in respect of each of the subsidiaries. Therefore, the financial statements include no remuneration in respect of Mr Bazil or Mr Grossman.

9. Taxation

Current and deferred tax are nil for the financial year and comparative period.

Factors affecting tax charge for the period/year

The tax assessed for the year/period is lower than (2021 - *lower than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	Year ended 31 Dec 2022	9 Months to 31 Dec 2021
	£000	£000
(Loss)/profit on ordinary activities before tax	<u>(1,925)</u>	<u>355</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(366)	67

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Taxation (continued)

	Year ended 31 Dec 2022	9 Months to 31 Dec 2021
	£000	£000
Effects of:		
Non-tax deductible amortisation and impairment	1	27
Expenses not deductible for tax purposes, other than amortisation and impairment	66	26
Employee share relief	-	(23)
Impact of unrecognised deferred tax asset on the loss for the year	299	-
Brought forward tax relief	-	(97)
Total tax charge for the period/year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

An increase in the UK corporate tax rate from 19% to 25% (effective 1 April 2023) was announced on 3 March 2021. This will impact any tax payable in future years.

At the year end the Company had losses available to carry forward of £1,200,000, (2021: £557,000) on which no deferred tax asset had been recognised due to uncertainty over the future forecasts. The losses do not expire and can be carried forward indefinitely, albeit they are subject to a periodic restriction of 50% where taxable profits are in excess of £5m for the period.

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Intangible assets

	Development Expenditure
	£000
Cost	
at 1 January 2022	819
Additions	366
At 31 December 2022	<u>1,185</u>
Amortisation	
at 1 January 2022	251
Charge for the period	295
At 31 December 2022	<u>546</u>
Net book value	
at 31 December 2022	<u><u>639</u></u>
at 1 January 2022	<u><u>568</u></u>

Capitalised development expenditure relates to costs incurred in developing architecture and software integration solutions for use on both current and future projects.

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Tangible assets

	<u>Fixtures and fittings</u>	<u>Computer equipment</u>	<u>Total</u>
	£000	£000	£000
Cost			
at 1 January 2022	73	703	776
Additions		309	309
Disposals		(82)	(82)
At 31 December 2022	<u>73</u>	<u>930</u>	<u>1,003</u>
Amortisation			
at 1 January 2022	62	454	516
Charge for the period	7	184	191
Disposals		(79)	(79)
at 31 December 2022	<u>69</u>	<u>559</u>	<u>628</u>
Net book value			
at 31 December 2022	<u>4</u>	<u>371</u>	<u>375</u>
at 1 January 2022	<u>11</u>	<u>249</u>	<u>260</u>

12. Debtors

	<u>Year ended 31 Dec 2022</u>	<u>9 Months to 31 Dec 2021</u>
	£000	£000
Trade debtors	1,625	1,666
Amounts owed by group undertakings	1,722	1,472
Other debtors	81	57
Prepayments	169	720
Accrued income	<u>1,383</u>	<u>1,385</u>
	<u>4,980</u>	<u>5,300</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Trade debtors are stated net of a provision for impairment of £229,000 (2021 - £82,000).

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Creditors: Amounts falling due within one year

	Year ended 31 Dec 2022	9 Months to 31 Dec 2021
	£000	£000
Trade creditors	114	259
Other taxation and social security	1,323	1,288
Accruals	843	972
Deferred income	40	1,786
Amounts owed to group undertakings	1,800	-
	<u>4,120</u>	<u>4,305</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

14. Provisions

	Other long-term employee benefits
	£000
As at 1 January 2022	149
Increase to provision during period	881
As at 31 December 2022	<u><u>1,030</u></u>

The provision represents deferred employee bonuses that accrue over the service period up to a triggering event in the future. The provision accrues over managements best estimate of the date of the triggering event, where this is currently estimated to be Q4 2026, and considers managements best estimate of future salary levels, anticipated leavers and related taxes. The provision will be reassessed annually.

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Called up share capital

	Year ended 31 Dec 2022 £000	9 Months to 31 Dec 2021 £000
Allotted, called up and fully paid		
81,360 (31 December 2021 81,360)	1	1
	<u>1</u>	<u>1</u>

16. Reserves

Share premium account

The share premium account represents consideration for shares in excess of their par value.

Retained earnings

Retained earnings represents profits and losses retained in the previous and current periods. It includes the charges of share-based payment reserve in respect of employee incentives.

17. 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. The pension cost charge represents contributions payable by the Company to the fund and amount to £913,000 (2021 - £505,000). Contributions totalling £151,000 (2021 - £Nil) were payable to the fund at the Statement of Financial Position date and are included in creditors.

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. Commitments under operating leases

	Year ended 31 Dec 2022	9 Months to 31 Dec 2021
	£000	£000
Not later than 1 year	-	252
	<u>-</u>	<u>252</u>

19. Subsequent events

In 2023 the Company entered a consultation process with employees and reduced the number of roles within the company at a cost of £621,000 affecting a total of 17 employees. The intention is to return the company to profitability in the future by having employee volumes and technical skills which are aligned to the revenue generated by the Company and to the Companies strategic objectives. The change will result in a reduction to staff costs of approximately £1,600,000 per annum.

20. Related party transactions

Key management personnel are considered to include the Directors only, who together have authority and responsibility for planning, directing and controlling the activities of the Company.

The Company has taken advantage of the exemption provided not to disclose transactions with fellow group undertakings controlled by the Company where 100% of the voting rights are controlled within the Ensono LLC group between Ensono LLC and Ensono UK Holdco Limited.

A common interest is noted between ForgeRock Ltd - a company in which KKR hold a minority interest - and Ensono Digital Limited who engaged ForgeRock for services amounting to £6,000 during 2022 (2021: £36,000) of which £3,000 was payable at year end and has been included in Trade Creditors, note 13 (2021 *£nil*).

ENSONO DIGITAL LIMITED (FORMERLY AMIDO LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. Controlling party

Ensono Limited, registered in the UK is the immediate parent of the Company.

The smallest and largest group to consolidate these financial statements is Ensono, Inc of 3333 Finley Rd Ste 400 Downers Grove, Chicago, Illinois as at 31 December 2022. These financial statements are available on written request.

The ultimate controlling party is KKR Eclipse Aggregator L.P. registered in Delaware, United States. The entity's registered office is C/O Kohlberg Kravis Roberts & Co. L.P., 9 West 57th Street, Suite 4200, New York, 10019.