

Company Registration No. 07444313 (England and Wales)

**VISUNA HOLDCO LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2022**



# **VISUNA HOLDCO LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	G Lennox R Fielding J E Lennox C Fielding D M Cooper
<b>Company number</b>	07444313
<b>Registered office</b>	Wynn House Hertburn Estate Hertburn Washington NE37 2SF
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants 1 St. James' Gate Newcastle upon Tyne United Kingdom NE1 4AD

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# VISUNA HOLDCO LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present the strategic report for the year ended 31 December 2022.

#### **Business review and future developments**

The principal activity of the Group during the year continued to be that of the recruitment of personnel to the oil and gas industry.

In 2022 the group re-branded to Visuna, with the re-brand to maximise sales by continuing to service our core markets; but also looking to grow in other markets such supporting the energy transition.

2022 has been a very successful year for Visuna. Turnover in 2022 is the highest seen since the Company's formation, with a 36% growth on the previous year. More telling is the 18% growth seen on pre covid turnover (2019), which gives us confidence that the market is not only fully recovered but is continuing to grow and create opportunity. To support the growth seen, and continued growth in 2023, we invested in a new Head Office, new IT systems and headcount grew from 39 to 44.

We continue to see significant growth in our core markets; particular in our key locations, in particular Africa and the Middle East. These locations have continued to grow into 2023.

In addition, we have continued to invest in other areas of the Group, including the USA and APAC regions. We will also continue to review and monitor other key growth locations and continue to expand our overseas operations.

To fund the sales growth of the group we utilise a blend of free cash flow and an invoicing finance facility to support the business. In December 2022 we commenced sourcing an alternative to our then finance provider and in 2023 we transitioned to a new finance partner and secured an increased finance solution with the added flexibility required to support our growth.

The results for the year ended 31 December 2022 show a profit after tax of \$1,809,557 (2021: profit after tax of \$751,024) and net assets at the balance sheet date of \$6,622,427 (2021: \$4,592,664).

#### **Principal risks and uncertainties**

The company faces several risks and uncertainties because of the competitive market we operate in, which can be heavily influenced by oil and gas commodity prices. We do continue to mitigate this by entering long term MSA's with key clients; of which we have renewed MSAs with key clients in 2022.

We do continue to operate with a small number of clients, however as part of our current and long term strategy we are looking to mitigate this risk by widening our client and market mix.

#### **Financial Risk Management**

The financial risks to the business include foreign exchange risk, working capital and credit risk. These are managed by:

- Operating predominantly in USD currency to avoid any foreign exchange risk. Much of our income is matched to the associated cost in USD.
- Refinance in 2023 which has allowed us to continue our current growth trajectory.
- As part of the refinance we put in place credit insurance to mitigate any potential bad debt risk.

#### **Key Performance Indicators:**

The main key performance indicators used by management are:

- Revenue
- Gross profit margin

# VISUNA HOLDCO LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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	2022	2021	Movement
	\$	\$	
Revenue	83,977,319	61,469,693	+52.9%
Gross profit	14,265,610	8,382,973	+70.2%

The gross profit margin has increased as the first part of the 2021 year end was still affected by the impact of Covid-19.

### Section 172 statement

This duty statement describes how the directors have taken account of the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 ("S172") when performing their duty to promote the success of the Group for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequence of any decision in the long term
- the interests of the Group's employees
- the need to foster the Group's business relationships with suppliers, customers and others
- the impact of the Group's operations on the community and the environment
- the desirability of the Group maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the Group.

The Board is fully aware of its duty under S172 to promote the success of the Group for the benefit of its members as a whole. The Board is aware of all stakeholder interests, and as such takes a long-term view in reaching key decisions, and when taking decisions, the Board looks to act in the interests of the stakeholders and to ensure all stakeholders are treated fairly.

For more details on how the Board have fulfilled their duties in regard to S172 please refer to the Directors Report on page 4.

Details of the key strategic decisions made by the Board have been referred to in the body of the report above.

On behalf of the board

*Richard Fielding*

R Fielding  
Director

31 January 2024

# **VISUNA HOLDCO LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Directors present their annual report and the audited financial statements of Visuna Holdco Limited (the "Company") and its subsidiary undertakings (together the "Group") for the year ended 31 December 2022.

#### **Principal activities**

The principal activity of the company was that of a holding company. The principal activity of the group during the year continued to be that of the recruitment of personnel consultants to the oil and gas industry.

#### **Results and dividends**

The results for the year are set out on page 10.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

The profit for the financial year and non controlling interests amounted to \$1,809,557 (2021: \$751,024).

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C V Ramplin	(Resigned 31 May 2022)
H M Smith	(Resigned 31 March 2022)
G Lennox	
R Fielding	
J E Lennox	
C Fielding	
D M Cooper	

#### **Auditor**

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Matters of strategic importance**

The group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. Details of future developments and the financial risk management process can be found in the strategic report on page 1.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

# **VISUNA HOLDCO LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Going concern**

The Group meets its day-to-day requirements through a combination of its available cash resources and an uncommitted invoice financing facility in the UK.

During 2022, the invoice financing facility we had in place was more than sufficient to support the growth during this time. However, in 2023, due to a change in our then funders risk appetite, we moved to another funding provider.

*This new facility we have in place offers us significantly increased headroom to allow the Group to continue to grow. In addition, we are seeing increased revenues in other areas of the Group where we see very favourable payment terms by utilizing supplier payment programs, therefore generating increased free cash flow.*

With the increased free cash flow in these areas of growth, coupled with the increased invoicing finance facility which we now have in place; this will allow the Group to continue to demonstrate steep growth.

The Group's forecasts and projections show that the Group will be able to continue to grow as planned with the current facilities in place for at least 12 months following finalisation of these financial statements.

The Directors believe that the Group has adequate resources to continue its operations for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Engagement with key stakeholders**

Directors of the Group, as those of all UK Companies, must act with set of general duties. These duties are detailed in S172 of the UK Companies Act which is summarized as follows: 'a director of a Group must act in the way they consider, in good faith, would be most likely to promote the success of the group for the benefit of its shareholders as a whole and, in doing so have regard (amongst other matters) to:

- the likely consequences of any decisions in the long term
- the interests of the group's employees
- the need to foster the group's business relationships with suppliers customers and others
- the impact of the group's operations on the community and environment
- the desirability of the group maintaining a reputation for high standards of business conduct and
- the need to act fairly as between shareholders of the group.

# VISUNA HOLDCO LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Engagement with key stakeholders (continued)

As part of their induction, any new director is briefed on their duties and they can access professional advice on these, either from the company secretary or, if they judge it necessary from an independent adviser.

The following paragraphs summarised how the directors fulfil their duties, including how they engage with employees, clients, suppliers and other stakeholders:

- Risk management - the group faces a number of risks and uncertainties as a result of operating in a competitive market that is heavily influenced by oil and gas commodity prices. It is therefore vital that we effectively identify, evaluate, manage and mitigate the risks we face, and that we continue to evolve our approach to risk management. For more details of our principle risks and uncertainties, and on how we manage our risk environment, please see our strategic report on page two.
- Our people - the group is committed to being a responsible business our behaviour is aligned with the expectations of our people, the consultants replace, clients, investors, communities and society as a whole. People are at the heart of our services. For our business to succeed we need to manage our peoples performance and develop and bring through talent was 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 goals in the right way.
- Business relationships - our strategy prioritises organic growth, driven by expanding the geographical and market service offering to existing clients and bringing new clients into the group. To do this we need to develop and maintain strong client relationships, as well as strong relationships with the consultants that we place with our clients. We also highly value all of our other suppliers, and place heavy reliance on our international professional advisers in particular, and where possible aim to continue to work with our core suppliers for the long term.
- Community and the environment - we are a relatively small group in terms of employees, however our approach is to strive to create positive interactions with the people and the community in which we are located, and where the majority of our employees both live and work. We aim to minimise waste and negative impacts upon the environment for my activities wherever practicably possible.
- Culture and values - the board recognises the importance of having the right corporate culture. Our long term success depends on achieving our strategic goals in the right way, so we look after the best interests of our clients, the consultants that we place with our clients, our people and other stakeholders.
- Shareholders - the board includes our key shareholders, and therefore we regularly openly engage with our shareholders.

#### Branches outside the UK

Visuna operates 2 branches outside the UK, in Norway and in the Netherlands.

On behalf of the board

*Richard Fielding*

R Fielding

Director

31 January 2024

# **VISUNA HOLDCO LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors are responsible for preparing the Strategic Report and 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). 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

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



# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISUNA HOLDCO LIMITED**

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## **Opinion**

We have audited the financial statements of Visuna Holdco Limited (formerly known as Oil Consultants Holdco Limited) (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including 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 state of the group's and of the parent company's affairs as at 31 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 group and parent 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 group's or the parent 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 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. 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.

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

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISUNA HOLDCO LIMITED (CONTINUED)**

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

In the light of the knowledge and understanding of the group and the parent company and their 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 page 6, 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 group's and the parent 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 group or the parent 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.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses, and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISUNA HOLDCO LIMITED (CONTINUED)

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As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The group audit engagement team identified the risk of management override of controls and revenue recognition in respect of cut off as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates applied. Audit procedures performed in relation to the cut off risk of revenue recognition included testing of revenue transactions around the year end to assess if they were recognised in the correct 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.

### 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.

*Steven Cleugh*

Steven Cleugh FCCA (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
1 St. James' Gate  
Newcastle upon Tyne  
United Kingdom, NE1 4AD  
31 January 2024

# VISUNA HOLDCO LIMITED

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 \$	2021 \$
<b>Turnover</b>	<b>3</b>	83,997,319	61,496,693
Cost of sales		(69,731,709)	(53,113,720)
<b>Gross profit</b>		14,265,610	8,382,973
Administrative expenses		(8,114,901)	(4,657,283)
<b>Operating profit</b>	<b>6</b>	6,150,709	3,725,690
Interest payable and similar expenses	<b>8</b>	(381,289)	(131,768)
<b>Profit before taxation</b>		5,769,420	3,593,922
Tax on profit	<b>9</b>	(3,959,863)	(2,842,898)
<b>Profit for the financial year</b>		1,809,557	751,024
<b>Other comprehensive income net of taxation</b>			
Currency translation differences		220,206	(170,266)
<b>Total comprehensive income for the year</b>		2,029,763	580,758
Profit for the financial year is attributable to:			
- Owners of the parent company		1,818,751	745,350
- Non-controlling interests		(9,194)	5,674
		1,809,557	751,024
Total comprehensive income for the year is attributable to:			
- Owners of the parent company		2,038,957	575,084
- Non-controlling interests		(9,194)	5,674
		2,029,763	580,758

**VISUNA HOLDCO LIMITED****CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022**

	Notes	2022 \$	\$	2021 \$	\$
<b>Fixed assets</b>					
Goodwill	10	1,272,182		1,438,252	
Tangible assets	11	129,796		39,333	
		<u>1,401,978</u>		<u>1,477,585</u>	
<b>Current assets</b>					
Debtors	14	22,402,420		23,623,660	
Cash at bank and in hand		1,491,064		440,652	
		<u>23,893,484</u>		<u>24,064,312</u>	
<b>Creditors: amounts falling due within one year</b>	15	(18,651,493)		(19,590,293)	
<b>Net current assets</b>		<u>5,241,991</u>		<u>4,474,019</u>	
<b>Total assets less current liabilities</b>		<u>6,643,969</u>		<u>5,951,604</u>	
<b>Creditors: amounts falling due after more than one year</b>	16	-		(1,353,583)	
<b>Provisions for liabilities</b>	18	(21,542)		(5,357)	
<b>Net assets</b>		<u>6,622,427</u>		<u>4,592,664</u>	
<b>Capital and reserves</b>					
Called up share capital	20	1,573		1,573	
Profit and loss reserves	21	6,490,598		4,451,641	
<b>Equity attributable to owners of the parent company</b>		<u>6,492,171</u>		<u>4,453,214</u>	
<b>Non-controlling interests</b>		<u>130,256</u>		<u>139,450</u>	
		<u>6,622,427</u>		<u>4,592,664</u>	

The financial statements were approved by the board of directors and authorised for issue on 31 January 2024 and are signed on its behalf by:

*Richard Fielding*

R Fielding  
Director

**VISUNA HOLDCO LIMITED****COMPANY STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	12		4,536,685		4,536,685
<b>Current assets</b>					
Debtors	14	1,695		1,695	
Cash at bank and in hand		70		8,950	
		<u>1,765</u>		<u>10,645</u>	
<b>Creditors: amounts falling due within one year</b>	15	(6,861,250)		(5,869,857)	
<b>Net current liabilities</b>			<u>(6,859,485)</u>		<u>(5,859,212)</u>
<b>Total assets less current liabilities</b>			<u>(2,322,800)</u>		<u>(1,322,527)</u>
<b>Creditors: amounts falling due after more than one year</b>	16		-		(1,000,000)
<b>Net liabilities</b>			<u>(2,322,800)</u>		<u>(2,322,527)</u>
<b>Capital and reserves</b>					
Called up share capital	20		1,000		1,000
Profit and loss reserves	21		<u>(2,323,800)</u>		<u>(2,323,527)</u>
<b>Total equity</b>			<u>(2,322,800)</u>		<u>(2,322,527)</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes as it prepares group accounts. The company's loss for the year was £273 (2021 - £385 profit).

The financial statements were approved by the board of directors and authorised for issue on 31 January 2024 and are signed on its behalf by:

*Richard Fielding*

R Fielding  
Director

# VISUNA HOLDCO LIMITED

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

	Share capital \$	Profit and loss reserves \$	Total controlling interest \$	Non- controlling interest \$	Total \$
<b>Balance at 1 January 2021</b>	1,573	3,876,557	3,878,130	133,776	4,011,906
<b>Year ended 31 December 2021:</b>					
Profit for the year	-	745,350	745,350	5,674	751,024
Other comprehensive income net of taxation:					
Currency translation differences	-	(170,266)	(170,266)	-	(170,266)
Total comprehensive income for the year	-	575,084	575,084	5,674	580,758
<b>Balance at 31 December 2021</b>	1,573	4,451,641	4,453,214	139,450	4,592,664
<b>Year ended 31 December 2022:</b>					
Profit for the year	-	1,818,751	1,818,751	(9,194)	1,809,557
Other comprehensive income net of taxation:					
Currency translation differences	-	220,206	220,206	-	220,206
Total comprehensive income for the year	-	2,038,957	2,038,957	(9,194)	2,029,763
<b>Balance at 31 December 2022</b>	1,573	6,490,598	6,492,171	130,256	6,622,427

# VISUNA HOLDCO LIMITED

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

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	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 January 2021</b>	1,000	(2,323,912)	(2,322,912)
	<hr/>	<hr/>	<hr/>
<b>Year ended 31 December 2021:</b>			
Profit and total comprehensive income for the year	-	385	385
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2021</b>	1,000	(2,323,527)	(2,322,527)
	<hr/>	<hr/>	<hr/>
<b>Year ended 31 December 2022:</b>			
Loss and total comprehensive income for the year	-	(273)	(273)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2022</b>	1,000	(2,323,800)	(2,322,800)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



# VISUNA HOLDCO LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 \$	\$	2021 \$	\$
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	22	6,240,491		(2,942,584)	
Interest paid		(381,289)		(131,768)	
Income taxes paid		(3,943,435)		(2,583,789)	
<b>Net cash inflow/(outflow) from operating activities</b>		1,915,767		(5,658,141)	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(115,450)		(22,887)	
<b>Net cash used in investing activities</b>		(115,450)		(22,887)	
<b>Financing activities</b>					
Repayment of loans		-		(488,457)	
Movement on short term other borrowings		204,600		4,884,554	
<b>Net cash generated from financing activities</b>		204,600		4,396,097	
<b>Net increase/(decrease) in cash and cash equivalents</b>		2,004,917		(1,284,931)	
Cash and cash equivalents at beginning of year		(959,825)		325,106	
Effect of foreign exchange rates		220,206		-	
<b>Cash and cash equivalents at end of year</b>		1,265,298		(959,825)	
<b>Relating to:</b>					
Cash at bank and in hand		1,491,064		440,652	
Bank overdrafts included in creditors payable within one year		(225,766)		(1,400,477)	

# VISUNA HOLDCO LIMITED

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

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### 1 Accounting policies

#### Company information

Visuna Holdco Limited ("the parent company") is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Wynn House Hertburn Estate, Hertburn, Washington, NE 37 2SF.

The group consists of Visuna Holdco Limited and all of its subsidiaries.

The company's and the group's principal activities and nature of its operations are disclosed in the Directors' Report.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements of the group are prepared in US dollar, which is the functional and presentational currency of the group. The financial statements of the parent company are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$ or £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Reduced disclosures

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

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures; and
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

#### Basis of consolidation

The consolidated financial statements incorporate those of Visuna Holdco Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 December 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

# VISUNA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies (Continued)

#### Going concern

The Group meets its day-to-day requirements through a combination of its available cash resources and an uncommitted invoice financing facility in the UK.

During 2022, the invoice financing facility we had in place was more than sufficient to support the growth during this time. However, in 2023, due to a change in our then funders risk appetite, we moved to another funding provider.

This new facility we have in place offers us significantly increased headroom to allow the Group to continue to grow. In addition, we are seeing increased revenues in other areas of the Group where we see very favourable payment terms by utilizing supplier payment programs, therefore generating increased free cash flow.

With the increased free cash flow in these areas of growth, coupled with the increased invoicing finance facility which we now have in place; this will allow the Group to continue to demonstrate steep growth.

The Group's forecasts and projections show that the Group will be able to continue to grow as planned with the current facilities in place for at least 12 months following finalisation of these financial statements.

The Directors believe that the Group has adequate resources to continue its operations for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its financial statements.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivables for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

The Company recognises the turnover when (a) the significant risk and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the services; (c) the amounts of revenue can be measured reliably; (d) it is probable that the future economic benefits will flow to the entity and (e) when the specific criteria relating to the services have been met and described as below.

#### Sales of services

The company recruits personnel to the oil and gas industry. Turnover is recognised in the accounting period in which the services are rendered when the outcome of the contract can be reliably estimated.

#### Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# VISUNA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% straight line
---------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **Fixed asset investments**

In the separate accounts of the company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **Impairment of fixed assets**

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Financial instruments**

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

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

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

# VISUNA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies (Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, amounts owed to group undertakings and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### **Equity instruments**

Equity instruments issued by the group are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries that will be assessed to or allow for tax in a future period except where the group is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

##### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

# VISUNA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies (Continued)

#### Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Turnover and other revenue

The turnover of the group is wholly attributable to the principal activity of the group, being the recruitment of personnel consultants to the oil and gas industry.

	2022	2021
	\$	\$
<b>Turnover analysed by geographical market</b>		
United Kingdom	4,643,302	3,371,633
Overseas	79,354,017	58,125,060
	<u>83,997,319</u>	<u>61,496,693</u>

# VISUNA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Employees

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

	Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
Administrative staff	44	39	-	-

Their aggregate remuneration comprised:

	Group 2022 \$	2021 \$	Company 2022 £	2021 £
Wages and salaries	5,568,467	3,713,514	-	-
Social security costs	343,193	199,267	-	-
Pension costs	129,088	103,819	-	-
	6,040,748	4,016,600	-	-

### 5 Directors' remuneration

	2022 \$	2021 \$
Remuneration for qualifying services	237,858	280,609
Company pension contributions to defined contribution schemes	17,219	11,378
	255,077	201,054

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2022 \$	2021 \$
Remuneration for qualifying services	68,498	111,299
Company pension contributions to defined contribution schemes	9,976	6,410
	78,474	117,709

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2021 - 2).

The remuneration of the directors is borne by subsidiary company, Visuna Limited.

# VISUNA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Operating profit

	2022	2021
	\$	\$
Operating profit for the year is stated after charging:		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	125,632	68,896
Depreciation of owned tangible fixed assets	24,307	10,861
Amortisation of intangible assets	166,070	166,070
Operating lease charges	86,785	86,768

### 7 Auditor's remuneration

	2022	2021
	\$	\$
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	-	-
Audit of the financial statements of the company's subsidiaries	49,135	45,322
<b>For other services</b>		
Taxation compliance services	6,756	6,798
Other taxation services	-	6,043
All other non-audit services	8,599	9,064
	15,355	21,905

The above audit fee includes amounts payable for the audit of the group and its subsidiaries.

### 8 Interest payable and similar expenses

	2022	2021
	\$	\$
Interest on bank overdrafts and loans	381,289	131,768



# VISUNA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Taxation

	2022 \$	2021 \$
<b>Current tax</b>		
Adjustments in respect of prior periods	-	(14,472)
Foreign current tax on profits for the current period	3,943,678	2,330,435
Adjustments in foreign tax in respect of prior periods	-	396,751
	<u>3,943,678</u>	<u>2,712,714</u>
Total current tax	3,943,678	2,712,714
<b>Deferred tax</b>		
Origination and reversal of timing differences	16,185	130,184
	<u>16,185</u>	<u>130,184</u>
Total tax charge	<u>3,959,863</u>	<u>2,842,898</u>

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2022 \$	2021 \$
Profit before taxation	<u>5,769,420</u>	<u>3,593,922</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	1,096,190	682,845
Tax effect of expenses that are not deductible in determining taxable profit	33,532	63,484
Adjustments in respect of prior years	-	382,279
Amortisation on assets not qualifying for tax allowances	-	31,553
Other permanent differences	(475,803)	(329,131)
Effect of overseas tax rates	3,306,559	2,024,634
Deferred tax not recognised	-	(12,766)
Fixed asset differences	(4,341)	-
Other timing differences	(158)	-
Remeasurement of deferred tax for changes in rates	3,884	-
	<u>3,959,863</u>	<u>2,842,898</u>
Taxation charge	3,959,863	2,842,898

# VISUNA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 10 Intangible fixed assets

Group	Goodwill \$
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	6,140,517
<b>Amortisation and impairment</b>	
At 1 January 2022	4,702,265
Amortisation charged for the year	166,070
At 31 December 2022	4,868,335
<b>Carrying amount</b>	
At 31 December 2022	1,272,182
At 31 December 2021	1,438,252

The company had no intangible fixed assets at 31 December 2022 or 31 December 2021.

### 11 Tangible fixed assets

Group	Plant and equipment \$
<b>Cost</b>	
At 1 January 2022	93,568
Additions	115,450
Exchange adjustments	(2,772)
At 31 December 2022	206,246
<b>Depreciation and impairment</b>	
At 1 January 2022	54,235
Depreciation charged in the year	24,307
Exchange adjustments	(2,092)
At 31 December 2022	76,450
<b>Carrying amount</b>	
At 31 December 2022	129,796
At 31 December 2021	39,333

The company had no tangible fixed assets at 31 December 2022 or 31 December 2021.

# VISUNA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 12 Fixed asset investments

	Notes	Group 2022 \$	2021 \$	Company 2022 £	2021 £
Investments in subsidiaries	13	-	-	4,536,685	4,536,685

#### Movements in fixed asset investments Company

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2022 and 31 December 2022	4,536,685
<b>Carrying amount</b>	
At 31 December 2022	4,536,685
At 31 December 2021	4,536,685

### 13 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct Indirect	
Visuna Limited	1	Recruitment for the oil and gas industry	Ordinary	100.00	-
Oil Consultants Limited (China)	2	As above	Ordinary	-	100.00
Oil Consultants Pty	3	As above	Ordinary	-	95.00
OGSR Consultants Inc.	4	As above	Ordinary	-	100.00
Oil Consultants Malaysia SDN BHD	5	As above	Ordinary	100.00	-
PT Oil Consultants Indonesia	6	As above	Ordinary	100.00	-
Oil Arabia Consulting LLC	7	As above	Ordinary	-	100.00
Oil and Gas Specialist S.R.L	8	As above	Ordinary	-	100.00
Oil Consultants Limited (Israel)	9	As above	Ordinary	-	100.00
Oil Consultants Norway AS	10	As above	Ordinary	100.00	-

Registered office addresses (all UK unless otherwise indicated):

- 1 Wynn House Hertburn Estate, Hertburn, Washington, NE37 2SF, United Kingdom
- 2 12/f, Shui On Plaza, 333 Huai Hai Zhong Road, Shanghai 200021, China
- 3 Level 14, 344 Queen Street, Brisbane, Queensland, 4000, Australia
- 4 1221 Lamar, Suite 1000, Houston, Texas, USA
- 5 No. 52 1st Floor, Jalan, SS 21/58, Damansara Utama, 47400, Ptealing Haya, Selangor, Malaysia
- 6 Skyline Building, 12th Floor, Jalan Thamrin No.9, 10430, Jakarta, Indonesia
- 7 Muhammad Street Office, No. 7, Riyadh, Riyadh Province, Kingdom of Saudi Arabia
- 8 Str. Biharia 26E, Sectorul 1, Bucharest, Romania
- 9 The Museum Tower, 4 Berkowitz St., 22 Floor, Tel Aviv Israel 6423806
- 10 Kanalsletta 2, Stavanger, 4033, Norge

# VISUNA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 14 Debtors

	Group 2022	2021	Company 2022	2021
	\$	\$	£	£
<b>Amounts falling due within one year:</b>				
Trade debtors	16,340,962	16,670,958	-	-
Other debtors	1,969,162	1,857,686	-	-
Prepayments and accrued income	4,089,299	5,091,776	-	-
	<u>22,399,423</u>	<u>23,620,420</u>	<u>-</u>	<u>-</u>
Deferred tax asset (note 18)	2,997	3,240	1,695	1,695
	<u>22,402,420</u>	<u>23,623,660</u>	<u>1,695</u>	<u>1,695</u>

#### 15 Creditors: amounts falling due within one year

	Notes	Group 2022	2021	Company 2022	2021
		\$	\$	£	£
Bank loans and overdrafts	17	225,766	1,400,477	-	-
Loan notes	17	1,210,159	-	1,000,000	-
Other borrowings	17	5,862,689	5,658,089	-	-
Trade creditors		6,926,486	8,472,448	-	-
Amounts owed to group undertakings		-	-	5,861,250	5,869,857
Other taxation and social security		1,026,824	697,091	-	-
Other creditors		2,340,504	1,940,168	-	-
Accruals and deferred income		1,059,065	1,422,020	-	-
		<u>18,651,493</u>	<u>19,590,293</u>	<u>6,861,250</u>	<u>5,869,857</u>

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

#### 16 Creditors: amounts falling due after more than one year

	Notes	Group 2022	2021	Company 2022	2021
		\$	\$	£	£
Loan notes	17	-	1,353,583	-	1,000,000
		<u>-</u>	<u>1,353,583</u>	<u>-</u>	<u>1,000,000</u>

# VISUNA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 17 Borrowings

	Group 2022 \$	2021 \$	Company 2022 £	2021 £
Bank overdrafts	225,766	1,400,477	-	-
Loan notes	1,210,159	1,353,583	1,000,000	1,000,000
Other borrowings	5,862,689	5,658,089	-	-
	<u>7,298,614</u>	<u>8,412,149</u>	<u>1,000,000</u>	<u>1,000,000</u>
Payable within one year	7,298,614	7,058,566	1,000,000	-
Payable after one year	-	1,353,583	-	1,000,000
	<u>-</u>	<u>1,353,583</u>	<u>-</u>	<u>1,000,000</u>

Up until December 2014, interest was paid on the loan notes from the date of payment of the loan notes until the notes were to be redeemed. The interest was based on the principle amount of the loan of £2,270,000. Redemption of the loan notes was due on 30 November 2015 when the principle amount was due to be repaid by the parent company along with any accrued interest.

On 29 May 2015, it was resolved by the board of directors to defer the repayment of the loan notes until 30 November 2018 by way of a deed-of-variation. It was also resolved that from January 2015 interest would no longer be charged on the outstanding loan notes. On 14 July 2017, it was resolved by the board of directors that the repayment of these loan notes would be deferred until 30 November 2023.

During the year, capital payments of £nil (equivalent to \$nil in USD) were made on the loan notes outlined immediately above.

Default on any of the terms in the loan note agreements will result in immediate repayment of the principle amount of the loan along with any accrued interest.

Other borrowings relate to invoice finance arrangements. These amounts are secured upon the trade receivables to which they relate.

The bank overdraft is secured by way of fixed and floating charge over the assets of the company.

#### 18 Deferred taxation

The major deferred tax liabilities and assets recognised by the group and company are:

	Liabilities 2022 \$	Liabilities 2021 \$	Assets 2022 \$	Assets 2021 \$
Group				
Accelerated capital allowances	21,542	5,357	-	1,545
Other timing differences	-	-	2,997	1,695
	<u>21,542</u>	<u>5,357</u>	<u>2,997</u>	<u>3,240</u>

# VISUNA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 18 Deferred taxation (Continued)

	Liabilities 2022 £	Liabilities 2021 £	Assets 2022 £	Assets 2021 £
<b>Company</b>				
Other timing differences	-	-	1,695	1,695
			<b>Group 2022 \$</b>	<b>Company 2022 £</b>
<b>Movements in the year:</b>				
Liability/(Asset) at 1 January 2022			2,117	(1,695)
Charge to profit or loss			16,428	-
Liability/(Asset) at 31 December 2022			18,545	(1,695)

### 19 Retirement benefit schemes

	2022 \$	2021 \$
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	129,088	103,819

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund. Included within other creditors at the year end date is \$90,018 (2021 - \$74,998) owed to the group's pension fund.

### 20 Share capital

	Group and Company			
	2022 Number	2021 Number	2022 \$	2021 \$
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of 10p each	10,000	10,000	1,573	1,573

The Ordinary shares rank equally for voting purposes and have attached to them dividend and distribution rights.

### 21 Reserves

#### Profit and loss reserves

Cumulative profit and loss net of distribution to owners.

# VISUNA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 22 Cash generated from/(absorbed by) group operations

	2022 \$	2021 \$
Profit for the year after tax	1,809,557	751,024
<b>Adjustments for:</b>		
Taxation charged	3,959,863	2,842,898
Finance costs	381,289	131,768
Amortisation and impairment of intangible assets	166,070	166,070
Depreciation and impairment of tangible fixed assets	24,307	10,861
Foreign exchange gains on cash equivalents		(112,082)
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	1,220,997	(13,098,349)
(Decrease)/increase in creditors	(1,321,592)	6,365,226
<b>Cash generated from/(absorbed by) operations</b>	<b>6,240,491</b>	<b>(2,942,584)</b>

### 23 Analysis of changes in net debt - group

	1 January 2022 \$	Cash flows \$	Exchange rate movements \$	31 December 2022 \$
Cash at bank and in hand	440,652	1,232,261	(181,849)	1,491,064
Bank overdrafts	(1,400,477)	1,174,711	-	(225,766)
	(959,825)	2,406,972	(181,849)	1,265,298
Borrowings excluding overdrafts	(7,011,672)	(61,176)	-	(7,072,848)
	(7,971,497)	2,345,796	(181,849)	(5,807,550)

### 24 Operating lease commitments

#### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2022 \$	2021 \$	Company 2022 £	2021 £
Within one year	45,500	30,000	-	-
Between one and five years	106,000	82,500	-	-
	151,500	112,500	-	-