

REGISTERED NUMBER: 07572406 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
FOR
ADSLOT UK LIMITED

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for the Year Ended 30 June 2023**

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COMPANY INFORMATION
for the Year Ended 30 June 2023

DIRECTORS:

Mr B Dixon
Mr T P Peacock

REGISTERED OFFICE:

10 John Street
London
WC1N 2EB

REGISTERED NUMBER:

07572406 (England and Wales)

AUDITORS:

Oury Clark Chartered Accountants
Statutory Auditors
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

BALANCE SHEET
30 June 2023

	Notes	30.6.23 £	30.6.22 £
CURRENT ASSETS			
Debtors	5	1,909	3,882
Cash at bank		<u>242,716</u>	<u>171,316</u>
		244,625	175,198
CREDITORS			
Amounts falling due within one year	6	<u>486,957</u>	<u>431,123</u>
NET CURRENT LIABILITIES		<u>(242,332)</u>	<u>(255,925)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(242,332)</u>	<u>(255,925)</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Retained earnings		<u>(242,432)</u>	<u>(256,025)</u>
SHAREHOLDERS' FUNDS		<u>(242,332)</u>	<u>(255,925)</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 February 2024 and were signed on its behalf by:

Mr B Dixon - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2023**

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The ultimate parent company, Adslot Ltd has confirmed that they will continue to support Adslot UK Limited for a period of at least 12 months and 1 day from the date of the audit report attached to the financial statements. As such the directors have used the going concern basis in preparing the financial statements.

Related party disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net invoiced services sold to the parent company, excluding value added tax. Turnover is recognised when re-chargeable expenses are incurred.

Tangible fixed assets

Tangible fixed assets are initially measured at cost.

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

Plant and machinery etc. - Between 5 and 20 years

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2023

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Basic Financial Instruments as covered by Section 11 of FRS102 are measured at amortised cost. The company does not have any Other Financial Instruments as covered by Section 12 of FRS102.

Share-based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments in the parent undertaking, Adslot Limited. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black-Scholes valuation model.

That cost is recognised in employee benefits expense, together with a corresponding increase in current liabilities (amounts owed to group undertakings), over a period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). This treatment is recognised similarly to cash settled options. This increase is recognised in current liabilities due to there being an agreement in place between Adslot UK Limited and Adslot Limited to reimburse the cost of the options upon exercise. The share based payment expense is recognised on a reasonable allocation of the group expense.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the income statement for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2022	
and 30 June 2023	<u>2,761</u>
DEPRECIATION	
At 1 July 2022	
and 30 June 2023	<u>2,761</u>
NET BOOK VALUE	
At 30 June 2023	<u><u>-</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23 £	30.6.22 £
Other debtors	<u>1,909</u>	<u>3,882</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23	30.6.22
	£	£
Trade creditors	1,296	401
Amounts owed to group undertakings	472,167	418,619
Other creditors & accruals	13,494	12,103
	<u>486,957</u>	<u>431,123</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.23	30.6.22
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Emma Florentin-Lee (Senior Statutory Auditor)
for and on behalf of Oury Clark Chartered Accountants

We would like to draw your attention to the following statement contained within our audit report as included within the full financial statements:-

"Use of our report

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

9. CONTINGENT LIABILITIES

If the share options are exercised in the future the company may incur employers national insurance. However, it is difficult to estimate the financial effect of this as there are uncertainties with regards to how many of the share options would be exercised, when the share options would be exercised, and the market value at the date of exercise.

10. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2023

11. SHARE-BASED PAYMENT TRANSACTIONS

The company has issued equity settled share options with its employees. The equity offered is that of the ultimate parent company Adslot Limited.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using the Black-Scholes valuation model. This model takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The options currently in existence are as follows:

Year of issue (year ending)	Number of share options issued in total	Expiration Period
June 2020	500,000	4 years
June 2021	500,000	4 years
June 2022	1,100,000	4 years

All of the above issues occurred before the start of the year ending 30 June 2023. All of these options remained in existence at the year end.

The options vest over 36 months under a graded vesting method, where each award of options is split into 3 tranches, vesting over differing periods of time. For these options, 33% of the original number of shares became exercisable on the first anniversary of the vesting date. The vesting methodology was changed in the year from a straight line model to the graded model described above.

In the year, there were no options granted to employees, nor did any options expire. At the year end there were no options exercisable.

As at 30 June 2023, no options had been exercised or forfeited as the vesting conditions have not yet been met. During the year, a share options expense of £3,972 (2022: £2,359) was recognised within wages. The total liability in respect of share options to date is £42,403 (2022: £38,431) and this amount is shown within amounts owed to group undertakings.

The share based payment expense is recognised on a reasonable allocation of the group expense.

12. ULTIMATE PARENT COMPANY

The ultimate parent company is Adslot Limited, a company incorporated in Australia, with its registered office at 419 Collins Street, Melbourne, Victoria 3000, Australia. Adslot Limited is the largest and only group company to prepare consolidated financial statements. The accounts are publicly available via the Australian stock exchange, ASX.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.