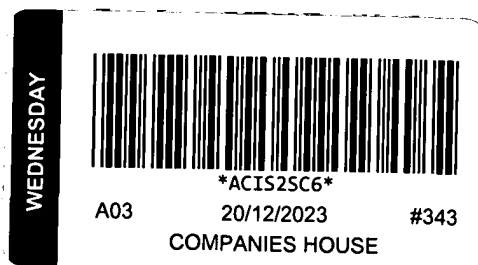


Byhiras (Europe) Limited

**Directors' Report and Unaudited Financial Statements
For the Year Ended 31 March 2023**



Byhiras (Europe) Limited

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Byhiras (Europe) Limited

Company Information

Directors

R.E. Bond
S.A.M. Lusty

Registered number

07646016

Registered office

15 St Helen's Place
London
EC3A 6DE

**Directors' Report
For the Year Ended 31 March 2023**

The Directors present their report and the unaudited financial statements for the year ended 31 March 2023. The Company is taking advantage of the small companies exemption provided by section 414B of the Companies Act 2006 in not preparing the Strategic Report.

Principal activity

The principal activity of the Company during the year under review was the provision of governance services. The Directors do not anticipate any change in the nature of these activities.

Results and dividends

The loss for the year, after taxation, amounted to £2,817,130 (2022 - loss 2,638,094).

The Directors do not anticipate any dividend to be paid in relation to 2023 (2022: £nil).

Directors

The Directors who served during the year were:

R.E. Bond
S.A.M. Lusty

Principal risks and uncertainties

The Company operates systems and controls to mitigate any adverse effects across the range of risks that it faces. The Company has no significant exposure to price, credit, liquidity or interest rate risk.

The directors have continued to monitor the impact of Brexit and COVID-19 on the company and the wider economy. The directors have not currently identified any material impact as a consequence of these factors and the company is well positioned to be able to react to any future developments.

In February 2022, Russian armed forces invaded Ukraine with the intention of ousting the current Presidential regime. The international community responded by placing sanctions on the Russian economy and certain individuals associated with the Russian government. The company is not exposed to any Russian investments either directly or in the investment strategies and does not have exposure to Russian investors. The directors will monitor the impact of the conflict and the wider market contagion closely, however, there is minimal impact on the ongoing business activity of the company.

Going Concern

The Company is currently in a start-up phase with revenues of £329,500 (2022: £143,689) and as a result it continues to make an operating loss. The Company's forecast, taking into account expectations around future fundraising, show that the Company will be able to meet its liabilities as they fall due, however, there is a risk that future fundraising may not be successful. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The Directors are confident that the Company will be successful in raising future finance and if that is not the case, a cost reduction plan will be implemented to ensure that the Company continues to be a going concern and continues in operational existence for the foreseeable future. The Directors have initiated plans for fundraising which are at an advanced stage.

Thus, the directors continue to adopt the going concern basis of accounting in preparation of the financial statements.

Byhiras (Europe) Limited

Directors' Report (continued)
For the Year Ended 31 March 2023

Qualifying third party indemnity provisions

The company does not have any qualifying third party indemnity provisions.

This report was approved by the board on **28 July 2023**
behalf.

and signed on its

R. B. —

R.E. Bond
Director

Byhiras (Europe) Limited**Statement of Comprehensive Income
For the Year Ended 31 March 2023**

	Note	2023 £	2022 £
Turnover	3	329,500	143,689
Gross profit		<u>329,500</u>	<u>143,689</u>
Administrative expenses		(3,838,967)	(3,381,837)
Other income	4	-	15,129
Operating loss	5	<u>(3,509,467)</u>	<u>(3,223,019)</u>
Tax on loss	8	692,337	584,925
Loss for the financial year		<u><u>(2,817,130)</u></u>	<u><u>(2,638,094)</u></u>

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 8 to 23 form part of these financial statements.

Statement of Financial Position
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	9	17,964	28,438
Tangible assets	10	31,356	37,014
		<u>49,320</u>	<u>65,452</u>
Current assets			
Debtors: amounts falling due after more than one year	11	180,369	270,369
Debtors: amounts falling due within one year	11	1,685,939	986,777
Cash at bank and in hand	12	47,242	1,821,868
		<u>1,913,550</u>	<u>3,079,014</u>
Creditors: amounts falling due within one year	13	(1,064,273)	(453,739)
Net current assets		<u>849,277</u>	<u>2,625,275</u>
Provisions for liabilities			
Deferred tax	14	12,436	12,436
Net assets		<u>911,033</u>	<u>2,703,163</u>
Capital and reserves			
Called up share capital	15	3,139,402	3,036,902
Share premium account	16	28,254,600	27,332,100
Other reserves	16	(366,573)	61,095
Profit and loss account	16	(30,116,396)	(27,726,934)
		<u>911,033</u>	<u>2,703,163</u>


For the financial year ending 31st March 2022, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

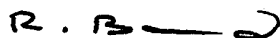
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Byhiras (Europe) Limited
Registered number: 07646016

Statement of Financial Position (continued)
As at 31 March 2023

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23  2023.

R.E. Bond
Director



The notes on pages 8 to 23 form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 31 March 2023

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
At 1 April 2022,	3,036,902	27,332,100	61,095	(27,726,934)	2,703,163
Comprehensive income for the year					
Loss for the year	-	-	-	(2,817,130)	(2,817,130)
Total comprehensive income for the year	-	-	-	(2,817,130)	(2,817,130)
Share options issued during the year	102,500	922,500	-	-	1,025,000
Share based compensation	-	-	(34,241)	34,241	-
Share option lapsed during the year	-	-	(393,427)	393,427	-
Total transactions with owners	102,500	922,500	(427,668)	427,668	1,025,000
At 31 March 2023	<u>3,139,402</u>	<u>28,254,600</u>	<u>(366,573)</u>	<u>(30,116,396)</u>	<u>911,033</u>

The notes on pages 8 to 23 form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 31 March 2022

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
At 1 April 2021	2,621,402	23,592,600	419,384	(25,447,129)	1,186,257
Comprehensive income for the year					
Loss for the year	-	-	-	(2,638,094)	(2,638,094)
Total comprehensive income for the year	-	-	-	(2,638,094)	(2,638,094)
Shares issued during the year	415,500	3,739,500	-	-	4,155,000
Share based compensation	-	-	(58,289)	58,289	-
Share options lapsed in year	-	-	(300,000)	300,000	-
Total transactions with owners	415,500	3,739,500	(358,289)	358,289	4,155,000
At 31 March 2022	<u>3,036,902</u>	<u>27,332,100</u>	<u>61,095</u>	<u>(27,726,934)</u>	<u>2,703,163</u>

The notes on pages 8 to 23 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

1. Accounting policies

1.1 General Information

Byhiras (Europe) Limited is a private limited company which is limited by shares. It is registered in the United Kingdom. The address of its registered office and principal place of business is 15 St Helen's Place, London, EC3A 6DE.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), and with the Companies Act 2006.

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 2).

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders.

In preparing these financial statements, the Company has taken advantage of the following exemptions:

- I. from presenting a statement of cash flows, as required by Section 7 'Statement of Cash Flows';
- II. from disclosing key management personnel compensation, as required by FRS 102 paragraph 33.7;
- III. from presenting a reconciliation of the number of shares outstanding at the beginning and end of the year, as required by FRS 102 paragraph 4.12; and

On the basis that equivalent disclosures are given in the consolidated financial statements the Company has also taken advantage of the exemption not to provide:

- IV. the disclosure requirements of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues'.

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Company is included in the consolidated financial statements of its parent undertaking, Byhiras Group Limited. Note 22 provides details of where those consolidated financial statements may be obtained from.

The following principal accounting policies have been applied:

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

1. Accounting policies (continued)

1.3 Going concern

The Company is currently in a start-up phase with revenues of £329,500 (2022: £143,689) and as a result it continues to make an operating loss. The Company's forecast, taking into account expectations around future fundraising, show that the Company will be able to meet its liabilities as they fall due, however, there is a risk that future fundraising may not be successful. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The Directors are confident that the Company will be successful in raising future finance and if that is not the case, a cost reduction plan will be implemented to ensure that the Company continues to be a going concern and continues in operational existence for the foreseeable future. The Directors have initiated plans for fundraising which are at an advanced stage.

Thus, the directors continue to adopt the going concern basis of accounting in preparation of the financial statements.

1.4 Turnover

Turnover represents the amount derived from the provision of governance services to clients during the year. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received, and it is only recognised on an accruals basis when the services have been performed, excluding discounts, rebates, value added tax and other sales taxes.

1.5 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:

Software	-	3	years
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1.6 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.

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

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:

Cycle scheme	- 3 years straight line
Fixtures and fittings	- 3 years straight line
Computer equipment	- 3 years straight line

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

1.7 Operating leases: Lessee

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

1.8 Debtors

Short and long 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.

1.9 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.

1.10 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.

1.11 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

The Kickstart Scheme fund received from government to provide new jobs for 16 to 24 year olds on universal credit who are at risk of long term unemployment.

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

1. Accounting policies (continued)

1.12 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Pound Sterling ("GBP").

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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'administrative expenses'.

1.13 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

Upon exercise of share options, the proceeds received net of attributable transaction cost are credited to share capital, and where appropriate share premium.

Share options:

a) Employee share option schemes: On 8 May 2014, the Group established a share option scheme. The group operates an employee share option scheme to provide long-term incentives to

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

1. Accounting policies (continued)

1.13 Share based payments (continued)

employees and executives of the Group. Under the scheme, options are granted to eligible employees conferring the right to acquire ordinary shares in the Group at a price approximating to their fair market value at the date of grant. There is a three-year or five-year vesting period. No options were exercised in the year.

(b) Other options: Approved and unapproved options over shares are also available to employees, Directors, shareholders and suppliers in consideration for services rendered. No share options were exercised in the year.

1.14 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 profit or loss 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.

1.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

1. Accounting policies (continued)

1.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 reporting 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 reporting 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 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 reporting date.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the year end date and the amounts reported for revenues and expenses during the year.

Critical judgments in applying the entity's accounting policies

The Company has made the judgment not to capitalise the development costs incurred.

Critical accounting estimates and assumptions

The Company considers the following areas as key estimations:

- The non-recognition of the deferred tax asset relating to losses
- The recognition of their Research & Development tax reclaims
- The calculation of share based compensation as explained in note 1.13. Note 16 details the movements on the schemes in the year.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Byhiras (Europe) Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

3. Turnover

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Service Fees	329,500	143,689
	<u>329,500</u>	<u>143,689</u>

All turnover arose within the United Kingdom.

4. Other operating income

	2023 £	2022 £
Government grants receivable	-	15,129
	<u>-</u>	<u>15,129</u>

The Kickstart Scheme fund received from government to provide new jobs for 16 to 24 year olds on universal credit who are at risk of long term unemployment.

5. Operating loss

The operating loss is stated after charging:

	2023 £	2022 £
Other operating lease rentals	284,354	260,187
Depreciation of tangible assets	39,975	73,997
Defined contribution pension costs	44,744	41,544
Exchange differences	5,386	1,360
Fees payable to the company's Auditors for the audit of the Company's accounts	-	29,000
Amortisation of intangible assets	10,473	2,692
Fees payable to the Company's Auditors:		
Audit related assurance services	-	6,500
	<u>-</u>	<u>6,500</u>

Byhiras (Europe) Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

6. Employees

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

	2023 £	2022 £
Wages and salaries	1,856,668	1,789,875
Social security costs	243,973	226,098
Pension costs	44,744	41,544
Share based compensation	34,241	58,289
Share options lapsed	(393,427)	(300,000)
	<u>1,786,199</u>	<u>1,815,806</u>

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

	2023 No.	2022 No.
Management and administration	2	2
Technology and operations	17	18
	<u>19</u>	<u>20</u>

7. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	280,000	280,000
	<u>280,000</u>	<u>280,000</u>

The highest paid Director received remuneration of £140,000 (2022 - £140,000).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £1,400 (2022 - £1,400).

During the year NIL directors received shares under the long-term incentive schemes (2022 - NIL)

Byhiras (Europe) Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

8. Taxation

	2023 £	2022 £
R&D tax credit	(611,192)	(575,531)
	<u>(611,192)</u>	<u>(575,531)</u>
Total current tax	<u>(611,192)</u>	<u>(575,531)</u>
Deferred tax		
Origination and reversal of timing differences	2,824	(105,510)
Effect of changes in tax rates	765	-
Adjustment in respect of previous periods	(84,734)	96,116
Total deferred tax	<u>(81,145)</u>	<u>(9,394)</u>
Taxation on loss on ordinary activities	<u>(692,337)</u>	<u>(584,925)</u>

**Notes to the Financial Statements
For the Year Ended 31 March 2023****8. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2022 - lower than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Loss on ordinary activities before tax	(3,509,467)	(3,223,019)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	(666,799)	(612,374)
Effects of:		
Expenses not deductible for tax purposes	354,855	328,160
Unused tax losses	800,872	754,144
Effects of other relief	(611,192)	(575,531)
Adjustments in respect of prior periods	(84,734)	96,116
Non-taxable income	(800,872)	(754,144)
Tax rate changes	765	-
Unrecognised deferred tax	314,766	178,704
Other differences leading to an increase (decrease) in the tax charge	2	-
Total tax charge for the year	(692,337)	(584,925)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

9. Intangible assets

	Software £
Cost	
At 1 April 2022	55,326
At 31 March 2023	55,326
Amortisation	
At 1 April 2022	26,888
Charge for the year on owned assets	10,474
At 31 March 2023	37,362
Net book value	
At 31 March 2023	17,964
At 31 March 2022	28,438

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

10. Tangible fixed assets

	Computer equipment £	Other fixed assets £	Total £
Cost or valuation			
At 1 April 2022	487,507	1,793	489,300
Additions	34,317	-	34,317
At 31 March 2023	521,824	1,793	523,617
Depreciation			
At 1 April 2022	450,536	1,750	452,286
Charge for the year on owned assets	39,932	43	39,975
At 31 March 2023	490,468	1,793	492,261
Net book value			
At 31 March 2023	31,356	-	31,356
At 31 March 2022	36,971	43	37,014

Other fixed assets includes fully depreciated furniture and fittings and a cycle held under the cycle scheme.

Byhiras (Europe) Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

11. Debtors

	2023 £	2022 £
Due after more than one year		
Other debtors	180,369	270,369
	<u>180,369</u>	<u>270,369</u>

Other debtors include an escrow deposit of £180,369 (2022: £270,369) falling due more than one year but less than five years. This is a joint account with the Local Government Pension Scheme Advisory Board ("SAB") and funds are released to the Company as long as the Company provides the services to SAB. In the event that the Company is unable to provide the services the balance will be transferred to SAB.

	2023 £	2022 £
Due within one year		
Trade debtors	11,400	11,400
Amounts owed by group undertakings	36,951	36,701
Other debtors	1,238,223	615,745
Prepayments and accrued income	187,532	171,710
Tax recoverable	58,791	79,324
Deferred taxation	153,042	71,897
	<u>1,685,939</u>	<u>986,777</u>

Included in other debtors is a rent deposit of £49,500 (2022: £40,214) falling due within one year.

12. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	47,242	1,821,868
	<u>47,242</u>	<u>1,821,868</u>

Byhiras (Europe) Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	80,000	-
Trade creditors	466,901	183,705
Amounts owed to group undertakings	47,223	60,512
Other taxation and social security	382,249	115,168
Other creditors	31,650	6,471
Accruals and deferred income	56,250	87,883
	<u>1,064,273</u>	<u>453,739</u>

14. Deferred taxation

	2023 £
At beginning of year	84,333
Charged to profit or loss	81,145
At end of year	<u><u>165,478</u></u>

	2023 £	2022 £
Accelerated capital allowances	165,478	84,333
	<u>165,478</u>	<u>84,333</u>
Comprising:		
Asset - due within one year	153,042	71,897
Liability	12,436	12,436
	<u>165,478</u>	<u>84,333</u>

15. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
3,139,402 (2022 - 3,036,902) Ordinary shares of £1.00 each	<u>3,139,402</u>	<u>3,036,902</u>

Byhiras (Europe) Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

15. Share capital (continued)

Share capital represents the nominal value of shares that have been issued.

During the year, a further 102,500 ordinary shares of £1 each were issued at a premium of £9 per share. Consideration was received in full. These shares rank pari passu with the existing share capital.

16. Reserves**Share premium account**

Share premium reserve records the amount above the nominal value received for shares issued by the Company. Share premium may only be utilised to write-off any expenses incurred or commissions paid on the issue of those shares, or to pay up new shares to be allotted to members as fully paid bonus shares.

Other reserves

Other reserve comprises share based compensation.

Profit and loss account

The profit and loss account comprises all current and prior period retained profits and losses after deducting any distributions made to the Company's shareholders.

17. Share based payments

Details of the number of employee and share options and the weighted average fair value (WAFV) at:

	Weighted average exercise price (pence) 2023	Number 2023	Weighted average exercise price (pence) 2022	Number 2022
Outstanding at the beginning of the year	2,716,197	1,725,000	3,187,794	2,025,000
Granted during the year	-	-	-	-
Lapsed during the year	(622,980)	(393,427)	(471,597)	(300,000)
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	2,093,217	1,331,573	2,716,197	1,725,000

For the year ended 31 March 2023, the company recognised £34,241 (2022: £58,289) in share based compensation.

No share options were exercised in the year.

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

18. Pension commitments

The Company operates a defined contribution 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 amounted to £44,744 (2022: £41,544). Contributions totalling £9,720 (2022: £6,471) were payable to the fund at the reporting date.

19. Commitments under operating leases

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	24,750	24,740
	<u>24,750</u>	<u>24,740</u>

20. Related party transactions

During the year 102,500 (2022: 415,500) ordinary shares of £1 each were subscribed by Byhiras Group Limited, the immediate parent undertaking of the Company, for a consideration, received in full of £1,025,000 (2022: £4,155,000).

During the year Byhiras (Europe) Limited transferred £11,012 (2022: £9,233) to Byhiras Group limited for its share of the VAT submissions and paid expenses on their behalf of £26,040 (2022: received expenses £27,244). As at 31 March 2023 £47,223 (2022: £60,512) was owed to Byhiras Group Limited.

S.A.M. Lusty, a Director of the company, is also a designated Member of Cagera LLP. During the year Byhiras (Europe) Limited paid no expenses on behalf of Cagera LLP (2022: £3,900). As at 31 March 2023 the balance owed to the Company by Cagera LLP was £16,573 (2022: £16,323).

S.A.M. Lusty, a Director of the company, is also a Director of Cagera Investors Limited. During the year Byhiras (Europe) Limited paid no expenses on behalf of Cagera Investors Limited (2022: £2,400). As at 31 March 2023 the balance owed to the Company by Cagera Investors Limited was £20,378 (2022: £20,378).

21. Post balance sheet events

There have been no events, adjusting or non-adjusting, that require further disclosures since the end of reporting date.

22. Controlling party

Byhiras Group Limited, a company incorporated in the UK, is the immediate parent undertaking of Byhiras (Europe) Limited. The ultimate controlling party is considered to be S.A.M Lusty. Copies of the Group financial statements of Byhiras Group Limited, are publicly available from the registrar of Companies.