

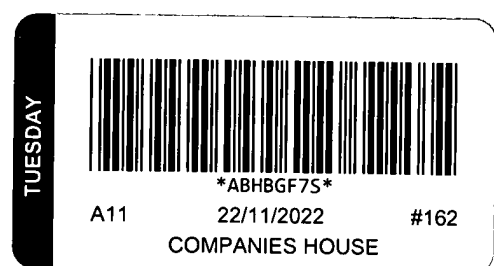
ManyPets Ltd (formerly Bought By Many Ltd)

Annual Report and Financial Statements

Year Ended

31 March 2022

Company Number 07886430



ManyPets Ltd (formerly Bought By Many Ltd)

Company Information

Directors	G Farley S P Mendel L C Barile O A Eleazu (appointed 19 May 2022)
Company secretary	R J Fink (appointed 3 August 2021)
Registered number	07886430
Registered office	Unit 1b 1-10 Summers Street London England EC1R 5BD
Independent auditors	Ernst & Young LLP 25 Churchill Place London E14 5EY

ManyPets Ltd (formerly Bought By Many Ltd)

Contents

	Page
Strategic Report	1 - 4
Directors' Report	5 - 7
Independent Auditors' Report	8 - 10
Statement of Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Equity	13
Notes to the Financial Statements	14 - 32

ManyPets Ltd (formerly Bought By Many Ltd)

Strategic Report For the Year Ended 31 March 2022

We are ManyPets. Making the world a better place for pets and their parents.

Born in 2012 as a digital introducer, we started out by helping consumers get niche insurance deals from a range of providers. After asking our community what the perfect pet insurance policy would look like, we launched our own-branded pet insurance products in 2017. This is when we set to work modernising this substantial but often overlooked category.

By investing in technologies, operations and products, we quickly made great strides in our capabilities. We developed an efficient infrastructure, built out our online presence and operations, and adopted new commercial practices – all while keeping a clear focus on making our pet parents' lives easier. We also offered a refreshed set of pet insurance products that includes cover for pre-existing conditions and enables customers to make claims online.

The result is high quality pet insurance delivered with award-winning levels of customer experience, Feefo of 4.7 and NPS of 77. Five years on from our pet insurance launch, we remain a high growth, multi-award-winning business that covers more than 500,000 pets across the UK and Sweden.

Business review & KPIs

ManyPets continues to record substantial growth, with GWP of £216m and revenues growing by 21% year on year, by investing in customer acquisition, which has continued to increase market share in the UK and Sweden, enabling further evolution of its products and world-class claims experience. We also currently insure over 500k cats and dogs across the UK and Sweden.

Customer service is also key to our success and, for two years in a row, we have been voted pet insurance provider of the year in the UK by Moneyfacts. Our core capabilities, combined with our relentless focus on customer experience, let us continue to unlock rapid growth in both existing and new markets. Our aim is to be the world's leading pet health business.

This last year we also have put significant focus and energy towards improving our claims journey which has resulted in us developing our own inhouse platform and allowed us to start automating our UK claims – we automated 25% of claims in March and hope to grow this number this increasing our ability to pay customers as quickly as possible. We're also looking to expand into the pet health space and accelerated recruitment to match these ambitions.

The investment in growth results in substantial capital requirements and as such the Company's parent, Many Group Ltd, completed its Series D funding in May 2021. Going forward ManyPets will continue to grow market share by developing wider and more diverse product offerings to new and existing customers.

Modern Slavery

ManyPets strictly prohibits the use of modern slavery and human trafficking in our operations and supply chain. We have and will continue to be committed to implementing systems and controls aimed at ensuring that modern slavery is not taking place anywhere within our organisation or in any of our supply chains. We expect that our suppliers will hold their own suppliers to the same high standards.

ManyPets Ltd (formerly Bought By Many Ltd)

Strategic Report (continued) For the Year Ended 31 March 2022

Section 172

This statement sets out how the Directors have had regard to the matters set out in section 172(1) of the Companies Act 2006 when performing their duties. The Directors consider, both individually and collectively, that they have acted in a way that, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and in doing so have had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 in the decisions taken during the year.

In line with the duty to promote the success of the Company for the benefit of its shareholders, the Directors have had regard to the impact on broader stakeholders of the Group as well as of the Company when making decisions. Stakeholders, their interests and the way the Group engages with them, are integral to how the Group operates.

The Company's key stakeholders are its shareholders and the Company's employees, key suppliers and customers. Our approach to stakeholder engagement is as follows:

- **Shareholders:** The Company's shareholder is Many Group Ltd which is represented by various committees related to oversight and governance.
- **Suppliers:** Our relationship with our key suppliers has been key to achieving our growth over the years. Contracts with these suppliers, where material, will be submitted to the Board for consideration and approval. Management keeps an open relationship with key suppliers and will report to the Board where this is relevant for consideration by the Directors.
- **Employees:** Through extensive surveying and workshops with our teams, we recognised that one size does not fit all. Thus, we are building an irresistible place to work, where a talented and diverse group of people bring their whole selves to work. The group invests heavily in recruiting, training, developing and retaining its employees and in treating them fairly as key stakeholders
- **Customers:** Being customer-focused is key to our strategy.

Streamlined Energy and Carbon Reporting

We outline the Company's Greenhouse Gas (GHG) emissions covering the period 1 April 2021 to 31 March 2022. The scope of ManyPets reporting encompasses marketing & advertising, travel, technology and the office properties. The Company does not have any owned/controlled transport usage. The table below sets out the respective percentage of each of these categories as a proportion of our total carbon footprint.

Category	Scope	%
Marketing and advertising	3	67%
Consultancy spend	3	14%
Employee remote working	3	6%
Software	3	6%
Hardware	3	2%
Financial services	3	2%
Office utilities	2 & 3	1%
Travel	3	1%
Food & drink	3	1%

N.B. Scope 1 emissions of the Company are minimal so have been excluded from the above.

ManyPets Ltd (formerly Bought By Many Ltd)

Strategic Report (continued) For the Year Ended 31 March 2022

The Company's greenhouse gas (GHG) emissions during 2022 were as follows, shown in tonnes of carbon dioxide equivalent (tCO₂e):

	2022	2021
Intensity (tCO ₂ e / FTE)	16.63	15.18
tonnes CO ₂ e	5,036	2,685

Intensity (GHG emissions per FTE) is considered an appropriate metric for the Company, as this will provide a steadier ratio over time than using turnover or profit. The FTE used for the 2022 calculation was 303 (2021: 177).

The above metrics have been compiled with the support of an external partner, Supercritical, who are helping the Group understand their current impact and developing initiatives to mitigate and drive long term reductions in their carbon footprint.

The Company understands the threat that climate change poses and is committed to supporting the move to a low-carbon, sustainable economy and has developed its own responsible investing principles. It is continually looking for ways to reduce its impact on the environment and developing plans to support the low carbon transition.

ManyPets Ltd (formerly Bought By Many Ltd)

Strategic Report (continued) For the Year Ended 31 March 2022

Principal risks and uncertainties

ManyPets is currently making a loss as it continues to make significant financial investment to grow in the UK and Sweden as well as fund further international expansion. Its success and ability to grow depends on retaining and expanding its customer base. By adding new customers and maintaining its very high customer retention rates the business will continue to grow revenue, operating results, and financial strength.

The Group's business operates in a very competitive market and the Group is therefore subject to competition risk, especially in areas of pricing and growth. The directors have put in place policies and procedures to review the impact of this risk regularly and mitigate its effects where possible. Specifically, the Group monitors its competition and its key ratios such as quote rate and conversion rate regularly. The Group is already diversifying its products and services and intends to continue this diversification into the future which will further mitigate this risk while maintaining focus on quality.

The expectation is that the capital, raised by through the Group's Series D funding, will provide an overall cash runway for at least the next 2 years. The directors expect the Company to turn cash positive within the next 12 months but also believe this would happen much more quickly if the Company chose to follow a lower growth model.

ManyPets, as an insurance intermediary, is dependent on its relationships with insurance carriers who bear the underwriting risk and are ultimately responsible for the fulfilment of the customers insurance contract. Its insurance carriers may choose to limit its ability to write new business and / or require significant changes to the products and pricing, which may impact competitiveness.

ManyPets is subject to extensive insurance industry regulation, and any failure to comply in full or in part with regulatory requirements could result in fines, revocation of licenses to operate in one or more jurisdictions or other penalties, any one of which could have a material adverse effect on its financial condition and result of operations. Existing regulations, or their interpretation or application, could change or new regulations could be adopted, any of which could require the Company to incur additional costs or devote additional resources to compliance.

The Directors recognise that that the global economy is weakening, with numerous countries warning of impending recession. The UK is currently dealing with rapidly growing inflation with the Bank of England expecting inflation to exceed 10% this year. Unlike other more common insurance types, pet insurance is not a compulsory requirement for pet owners and as such the risk of rising inflation and recession has a direct impact on customers' need to purchase or renew policies. The Directors are closely monitoring the global impacts with key stakeholders to mitigate any negative impact on the business.

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



L C Barile
Director

Date: 2 November 2022

ManyPets Ltd (formerly Bought By Many Ltd)

Directors' Report For the Year Ended 31 March 2022

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

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements 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 Company will continue in business.

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

Results and Dividends

ManyPets loss for the year, after taxation amounted to £31,166,590. A dividend of £850,000 (2021: £995,000) was received from Brooks Braithwaite (Sussex) Ltd in the year ended 31 March 2022.

ManyPets Ltd (formerly Bought By Many Ltd)

Directors' Report (continued) For the Year Ended 31 March 2022

Going concern

The financial statements have been prepared on the going concern basis.

The Company's forecasts and projections show that the Company has sufficient financial resources in place to continue operating, with support from the Group. As a consequence, the Directors have a reasonable expectation that the Company is well placed to manage its business risks and to continue in operational existence for up to at least 3 November 2023.

No changes in the principal activity are anticipated in the foreseeable future.

Liquidity Risk

The Directors have considered the recoverability of the Company's insurance related asset balances and are confident they will continue to be recovered under the normal operational terms of trade. It is also considered that sufficient resources are in place to settle the Company's operational costs as they continue to fall due. The modelled output of certain future stressed scenarios has been assessed by the Directors as part of their approach in reaching these conclusions. All cash is held with banks and there are no restrictions on access to this.

Directors' Indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity, which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Donations

No charitable or political donations were made by the company in either the current or prior year.

Directors

The directors who served during the year were:

G Farley
S P Mendel
L C Barile

Disclosure of information to auditors

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

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

Subsequent events

On the 28 June 2022 the Company changed its name to ManyPets Ltd.

The Company has signed an agreement in August 2022 to sell its holding in Brooks Braithwaite (Sussex) Limited to a third party, subject to FCA approval for £5,250,000

ManyPets Ltd (formerly Bought By Many Ltd)

Directors' Report (continued) For the Year Ended 31 March 2022

Auditors

During the year Ernst & Young LLP ('EY') was appointed as external auditor of the company in accordance with section 487 of the Companies Act 2006. In accordance with section 487(2) of the Companies Act 2006, the auditor will be deemed to be reappointed and EY will therefore continue in office.

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



L C Barile
Director

Date: 2 November 2022

ManyPets Ltd (formerly Bought By Many Ltd)

Independent Auditor's report to the members of ManyPets Ltd (formerly Bought By Many Ltd)

Opinion

We have audited the financial statements of ManyPets Ltd (formerly Bought By Many Ltd) for the year ended 31 March 2022 which comprise the Statement of comprehensive income, the Statement of Financial Position and Statement of Changes in Equity and related notes 1 to 26, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements

- give a true and fair view of the company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern up to at least 3 November 2023.

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

ManyPets Ltd (formerly Bought By Many Ltd)

Independent Auditor's report to the members of ManyPets Ltd (formerly Bought By Many Ltd) (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

ManyPets Ltd (formerly Bought By Many Ltd)

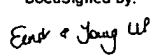
Independent Auditor's report to the members of ManyPets Ltd (formerly Bought By Many Ltd) (continued)

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the relevant laws and regulations related to elements of company law, tax legislation and the financial reporting framework. Our considerations of other laws that may have a material effect on the financial statements included permissions and supervisory requirements of the Financial Conduct Authority ('FCA').
- We understood how the company is complying with those frameworks by making inquiries of management and those responsible for legal and compliance matters. We also reviewed correspondence between the company and regulatory bodies, reviewed minutes of the Board of Directors and gained an understanding of the Company's approach to governance demonstrated by the Board's approval of the governance framework.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the controls that the company has established to address risks identified by the entity, or that otherwise seek to prevent, deter or detect fraud. We also considered areas of significant judgement, performance targets, economic or external pressures and the impact these have on the control environment and their potential to influence management to manipulate profitability or influence the perceptions of investors and stakeholders. Our procedures included: i) reviewing accounting estimates for evidence of management bias; ii) testing the appropriateness of journal entries recorded in the general ledger, with a focus on manual journals; and iii) evaluating the business rationale for significant and/or unusual transactions.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved making enquiries to those charged with governance and management for their awareness of any non-compliance with laws or regulations; inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees; inquiring the company's methods of enforcing and monitoring compliance with such policies; and inspecting significant correspondence with the FCA.

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.

DocuSigned by:

679A5BA3F9AF494...

Niamh Byrne (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor

United Kingdom

Date: 3 November 2022

ManyPets Ltd (formerly Bought By Many Ltd)

Statement of Comprehensive Income For the Year Ended 31 March 2022

	Note	2022 £	As restated* 2021 £
Turnover	4	42,373,310	29,791,684
Cost of sales		(984,711)	(390,541)
Gross profit		41,388,599	29,401,143
Administrative expenses		(74,512,856)	(52,293,431)
Operating loss	5	(33,124,257)	(22,892,288)
Other operating income		850,000	995,000
Gain on disposal of associate	9	452,626	-
Interest receivable and similar income	10	153,328	44,983
Interest payable and similar expenses	11	(258,153)	(476,136)
Loss before tax		(31,926,456)	(22,328,441)
Tax	12	759,866	244,376
Loss for the financial year		(31,166,590)	(22,084,065)

There was no other comprehensive income for 2022 (2021 - £NIL).

The notes on pages 14 to 32 form part of these financial statements.

*See note 2.3 for further details on prior year restatement.

ManyPets Ltd (formerly Bought By Many Ltd)

Registered number: 07886430

Statement of Financial Position As at 31 March 2022

	Note	2022 £	As restated* 2021 £
Fixed assets			
Intangible assets	13	59,874	81,122
Tangible assets	14	438,332	374,321
Investments	15	2,772,532	3,002,533
		<u>3,270,738</u>	<u>3,457,976</u>
Current assets			
Debtors: amounts falling due within one year	16	27,002,295	19,199,677
Bank and cash balances		152,663,108	30,881,634
		<u>179,665,403</u>	<u>50,081,311</u>
Creditors: amounts falling due within one year	17	(170,360,075)	(14,814,774)
Net current assets		<u>9,305,328</u>	<u>35,266,537</u>
Total assets less current liabilities		<u>12,576,066</u>	<u>38,724,513</u>
Creditors: amounts falling due after more than one year	18	-	(626,749)
Net assets		<u><u>12,576,066</u></u>	<u><u>38,097,764</u></u>
Capital and reserves			
Called up share capital	19	530	530
Share premium account	20	91,952,387	91,952,387
Foreign exchange reserve	20	229,988	91,518
Capital contribution reserve	20	7,748,802	2,242,380
Profit and loss account	20	(87,355,641)	(56,189,051)
		<u><u>12,576,066</u></u>	<u><u>38,097,764</u></u>

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



L C Barile
Director

The notes on pages 14 to 32 form part of these financial statements.

*See note 2.3 for further details on prior year restatement.

ManyPets Ltd (formerly Bought By Many Ltd)

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

	Called up share capital £	Share premium account £	Foreign exchange reserve £	Capital contribution reserve £	Profit and loss account £	Total equity £
At 1 April 2020 (as restated)	397	33,448,393	-	-	(34,104,986)	(656,196)
Comprehensive income for the year						
Loss for the year	-	-	-	-	(22,084,065)	(22,084,065)
Shares issued during the year	179	58,503,994	-	-	-	58,504,173
Shares cancelled during the year	(46)	-	-	-	-	(46)
Share based payment charge (as restated*)	-	-	-	2,242,380	-	2,242,380
Foreign exchange movement	-	-	91,518	-	-	91,518
At 1 April 2021 (as restated)	530	91,952,387	91,518	2,242,380	(56,189,051)	38,097,764
Comprehensive income for the year						
Loss for the year	-	-	-	-	(31,166,590)	(31,166,590)
Share based payment charge (as restated*)	-	-	-	5,506,422	-	5,506,422
Foreign exchange movement	-	-	138,470	-	-	138,470
At 31 March 2022	530	91,952,387	229,988	7,748,802	(87,355,641)	12,576,066

The notes on pages 14 to 32 form part of these financial statements.

*See note 2.3 for details on prior year restatement.

ManyPets Ltd (formerly Bought By Many Ltd)

Notes to the Financial Statements For the Year Ended 31 March 2022

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the Company's transactions are denominated. They comprise the financial statements of the Company for the year ended 31 March 2022 and are presented to the nearest pound.

The Company has determined that GBP is its functional currency, as this is the currency of the economic environment in which the Company predominantly operates.

The principal activity of the Company during the year was that of an insurance intermediary.

The Company is a United Kingdom private limited company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office address is Unit 1b 1-10 Summers Street, London, England, EC1R 5BD.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

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

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

This information is included in the consolidated financial statements of Many Group Ltd as at 31 March 2022 and these financial statements may be obtained from Unit 1b 1-10 Summers Street, London, EC1R 5BD.

ManyPets Ltd (formerly Bought By Many Ltd)

Notes to the Financial Statements For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.3 Prior year adjustment

Turnover has been restated in the prior year to be shown net of cancellations. This has reduced revenue from £35.0m to £29.8m and reduced cost of sales from £5.6m to £0.4m. Cancellations of £5.2m were previously shown in cost of sales which is not allowed under FRS102 and as such management has restated the accounts, with no impact on profit. Cancellations of £1.4m have also been reclassified creditors to netted off the debtor balance. As a result, creditors have decreased from £16.2m to £14.8m and debtors have decreased from £20.6m to £19.2m.

In the prior year, the equity settled share based payments, were issued out of Many Group Ltd, the parent entity, and as such a capital contribution of £2.2m should be recognised in equity rather than a share based payments reserve.

2.4 Going concern

The financial statements have been prepared on the going concern basis.

The Company's forecasts and projections show that the Company has sufficient financial resources in place to continue operating, with support from the Group. As a consequence, the Directors have a reasonable expectation that the Company is well placed to manage its business risks and to continue in operational existence for up to at least 3 November 2023.

No changes in the principal activity are anticipated in the foreseeable future.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is 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 the Statement of Comprehensive Income 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 the Statement of Comprehensive Income within 'other operating income'.

ManyPets Ltd (formerly Bought By Many Ltd)

Notes to the Financial Statements For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.6 Revenue

Revenue represents brokerage and profit commission arising on the placement of insurance contracts by the Company. Income is recognised when the Company's contractual right to such income is established, and to the extent that the Company's relevant obligations under the contracts concerned have been performed. This means income is recognised at the inception date of the underlying contract of insurance concerned.

Profit commission is recognised in the accounting period in which the business is placed and measured by reference to data prevailing at the balance sheet date.

As revenue is recognised on an annualised basis it also includes an allowance for the policy contracts that are not expected to complete their annual term.

2.7 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to one particular item included in the same class of obligations might be small.

In particular:

(i) Cancellation provisions in relation to insurance policies inceptioned in the year but being cancelled in the following year.

(ii) Claims administration provisions in relation to the handling of claims related insurance policies inceptioned in the year

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised in Statement of Comprehensive Income.

2.8 Operating leases: the Company as lessee

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

2.9 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

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

ManyPets Ltd (formerly Bought By Many Ltd)

Notes to the Financial Statements For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.10 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.11 Finance costs

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

2.12 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 the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in other creditors as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. 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 the Statement of Comprehensive Income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Statement of Comprehensive Income is charged with fair value of goods and services received.

Where cash settled share-based payments are awarded to employees, the fair value of the liability shall be charged to the Statement of Comprehensive Income. Until the liability is settled, the fair value of the liability entity shall be measured at each reporting date and at the date of settlement, with any changes in fair value recognised in the Statement of Comprehensive Income for the period.

ManyPets Ltd (formerly Bought By Many Ltd)

Notes to the Financial Statements For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.14 Taxation

Tax is recognised in the Statement of Comprehensive Income 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 Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

2.15 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.

2.16 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.

ManyPets Ltd (formerly Bought By Many Ltd)

Notes to the Financial Statements For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.16 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:

Leasehold improvements	-	33% straight line
Plant and machinery	-	33% straight line
Motor vehicles	-	33% straight line
Office equipment	-	33% straight line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.17 Fixed asset investment

Investments in subsidiaries are measured at cost less accumulated impairment.

Associates and Joint Ventures are held at cost less impairment.

Any gain or loss on disposal is recognised in the statement of Comprehensive Income.

2.18 Debtors

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

2.19 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 3 months. 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.

2.20 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.

ManyPets Ltd (formerly Bought By Many Ltd)

Notes to the Financial Statements For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.21 Financial instruments

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

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

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

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. The directors consider there to be the following critical judgements, estimates or assumptions in the preparation of these financial statements.

The company's revenue recognition policy is set out in note 2.6. The recognition of revenue in an accounting period requires an estimation of ultimate cancellations and ultimate commissions relating to insurance contracts which have already been intermediated and have incepted at the balance sheet date. These estimates are made using actuarial techniques.

Provisions are assessed annually, future cancellations are estimated based on historic cancellation rates. See note 2.7 for the class of provisions.

Share based payments are assessed annually to measure the fair value. See note 2.13 for the company's accounting policy.

Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

4. Turnover

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

	2022	As restated*
	£	£
Commission income	42,373,310	29,791,684

Analysis of turnover by country of destination:

	2022	As restated*
	£	£
United Kingdom	38,900,851	28,049,083
Rest of Europe	3,472,459	1,742,601
	42,373,310	29,791,684

*See note 2.3 for details on prior year restatement.

ManyPets Ltd (formerly Bought By Many Ltd)

Notes to the Financial Statements For the Year Ended 31 March 2022

5. Operating loss

The operating loss is stated after charging:

	2022 £	2021 £
Exchange differences	(319,175)	139,109
Other operating lease rentals	668,948	495,550
Tangible fixed assets - depreciation	254,983	230,935
Other	25,608	-
	<u>25,608</u>	<u>-</u>

6. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	140,000	25,000
	<u>140,000</u>	<u>25,000</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of the parent Company.

7. Employees

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

	2022 £	2021 £
Wages and salaries	17,339,585	8,182,427
Social security costs	1,829,872	991,841
Shared based payments	5,506,422	1,284,833
Cost of defined contribution scheme	706,718	344,222
	<u>25,382,597</u>	<u>10,803,323</u>

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

	2022 No.	2021 No.
Employees	283	178
	<u>283</u>	<u>178</u>

ManyPets Ltd (formerly Bought By Many Ltd)

Notes to the Financial Statements For the Year Ended 31 March 2022

8. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	793,031	505,767
Company contributions to defined contribution pension schemes	31,934	16,250
	<u>824,965</u>	<u>522,017</u>

During the year retirement benefits were accruing to 3 directors (2021 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £398,413 (2021 - £201,662).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £12,318 (2021 - £5,000).

9. Gain on disposal of investment in associate

	2022 £	2021 £
Gain from fixed asset investments (see note 15)	<u>452,626</u>	<u>-</u>

10. Interest receivable and similar income

	2022 £	2021 £
Other interest receivable	<u>153,328</u>	<u>44,983</u>

11. Interest payable and similar expenses

	2022 £	2021 £
Bank interest payable	<u>258,153</u>	<u>476,136</u>

ManyPets Ltd (formerly Bought By Many Ltd)

Notes to the Financial Statements For the Year Ended 31 March 2022

12. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on losses for the year	(759,866)	(244,376)
Taxation on loss on ordinary activities	(759,866)	(244,376)
Factors affecting tax charge/(credit) for the year		
The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:		
	2022 £	2021 £
Loss on ordinary activities before tax	(31,926,457)	(22,328,441)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(6,066,027)	(4,242,404)
Effects of:		
Capital allowances for year in excess of depreciation	(19,706)	(54,390)
Expenses not deductible for tax purposes	18,782	-
Other timing differences leading to an increase in taxation	-	244,118
Income not taxable for tax purposes	(85,999)	(189,050)
Other permanent difference	(261,703)	-
Exempt distribution income	(161,500)	-
Adjustments in respect of prior periods	(230,958)	-
Group relief	218,302	172,438
Deferred tax not recognised	5,828,942	3,824,912
Total tax charge/(credit) for the year	(759,866)	(244,376)

ManyPets Ltd (formerly Bought By Many Ltd)

Notes to the Financial Statements For the Year Ended 31 March 2022

12. Taxation (continued)

Factors that may affect future tax charges

On 17 October 2022, the Chancellor of the Exchequer confirmed that in line with the previously enacted legislation the UK corporation tax rate will increase to 25% from 1 April 2023.

Deferred tax

The Company has an unrecognised deferred tax asset of £19,751,708 (at a rate of 25%) (2021 - £5,719,584 (at a rate of 19%)) in respect of tax losses carried forward. This asset has not been recognised as there is insufficient certainty as to its recoverability against future trading profits.

13. Intangible assets

	Development expenditure £
Cost	
At 1 April 2021	124,043
Additions	4,360
At 31 March 2022	<u>128,403</u>
Amortisation	
At 1 April 2021	42,921
Charge for the year	25,608
At 31 March 2022	<u>68,529</u>
Net book value	
At 31 March 2022	<u><u>59,874</u></u>
At 31 March 2021	<u><u>81,122</u></u>

ManyPets Ltd (formerly Bought By Many Ltd)

Notes to the Financial Statements For the Year Ended 31 March 2022

14. Tangible fixed assets

	Leasehold Improvements £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 April 2021	327,290	35,917	5,064	485,694	853,965
Additions	-	-	2,766	342,947	345,713
Disposals		(35,917)	-	(26,720)	(62,637)
At 31 March 2022	327,290	-	7,830	801,921	1,137,041
Depreciation					
At 1 April 2021	183,382	35,917	4,204	256,141	479,644
Charge for the year Disposals	107,395	-	2,477	145,110	254,982
	-	(35,917)	-	-	(35,917)
At 31 March 2022	290,777	-	6,681	401,251	698,709
Net book value					
At 31 March 2022	36,513	-	1,149	400,670	438,332
At 31 March 2021	143,907	-	861	229,553	374,321

ManyPets Ltd (formerly Bought By Many Ltd)

Notes to the Financial Statements For the Year Ended 31 March 2022

15. Fixed asset investments

	Investments in subsidiary companies £	Investments in associates £	Total £
Cost or valuation			
At 1 April 2021	3,328,696	230,001	3,558,697
Disposals	-	(230,001)	(230,001)
At 31 March 2022	3,328,696	-	3,328,696
Impairment			
At 1 April 2021	556,164	-	556,164
At 31 March 2022	556,164	-	556,164
Net book value			
At 31 March 2022	2,772,532	-	2,772,532
At 31 March 2021	2,772,532	230,001	3,002,533

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Brooks Braithwaite (Sussex) Limited	Ordinary	100%
ManyPets Inc.	Ordinary	100%

During the year the Company sold its 16.08% holding in Vetbox Limited to its parent company Many Group Limited. The gain on disposal (see note 9) was £452,626.

In the prior year the investment in Cotida Limited was impaired to Nil. During the year Cotida Limited has been dissolved.

During the year the Company's 100% holding in ManyPets Inc was transferred to its parent company Many Group Limited. The investment in ManyPets Inc was carried at £Nil.

ManyPets Ltd (formerly Bought By Many Ltd)

Notes to the Financial Statements For the Year Ended 31 March 2022

16. Debtors

	2022 £	As restated 2021 £
Trade debtors	25,165,139	16,614,080
Amounts owed by group undertakings	462,609	1,439,470
Other debtors	260,356	132,670
Prepayments and accrued income	1,114,191	1,013,457
	<u>27,002,295</u>	<u>19,199,677</u>

17. Creditors: Amounts falling due within one year

	2022 £	As restated 2021 £
Bank loans	1,499,560	2,900,000
Trade creditors	3,406,084	4,546,979
Amounts owed to group undertakings	155,567,165	203,188
Tax due to HMRC	1,110,305	1,405,968
Obligations under finance lease and hire purchase contracts	3,924	23,836
Other creditors	3,860,287	5,245,631
Accruals, provisions and deferred income	4,912,750	489,172
	<u>170,360,075</u>	<u>14,814,774</u>

Amounts owed to group undertakings include the full capital raised as part of the Group's Series D fundraise, £168m. The cash is currently being held in the cash accounts of ManyPets Ltd via an intercompany loan and is fully accessible by the Group when needed.

18. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans	-	600,000
Net obligations under finance leases and hire purchase contracts	-	3,982
Trade creditors	-	22,767
	<u>-</u>	<u>626,749</u>

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

ManyPets Ltd (formerly Bought By Many Ltd)

Notes to the Financial Statements For the Year Ended 31 March 2022

19. Share capital

	2022 £	2021 £
Shares classified as equity		
Allotted, called up and fully paid		
1,927,266 Ordinary shares of £0.0001 each	193	193
584,488 A shares of £0.0001 each	58	58
943,772 B1 shares of £0.0001 each	94	94
55,427 B2 shares of £0.0001 each	6	6
1,785,442 C shares of £0.0001 each	179	179
	<u>530</u>	<u>530</u>

20. Reserves

Share premium account

This reserve represents amounts received in respect of shares issued over and above their nominal value.

Foreign exchange reserve

This reserve represents the foreign exchange movement during the year on conversion of the Swedish branch position.

Capital contribution reserve

This reserve represents the contribution from the group in respect of the Group's share based payments schemes.

Profit and loss account

This reserve represents all accumulated profits and losses

ManyPets Ltd (formerly Bought By Many Ltd)

Notes to the Financial Statements For the Year Ended 31 March 2022

21. Share based payments

The Company operates an unapproved share based payment scheme and an EMI scheme for its employees.

The option agreements are held in Many Group Ltd, the parent company, however the option holders are employed by ManyPets Ltd (formerly Bought By Many Ltd) the respective charge is recognised in the Company's Statement of Comprehensive Income.

All UK employees are eligible to participate in the long term incentive scheme, the only vesting condition being that the individual remains an employee of the Company over the four year vesting period. Once vested, there is a 1 year exercisable period before they expire.

	Weighted average exercise price 2022	Number 2022	Weighted average exercise price 2021	Number 2021
Outstanding at the beginning of the year	162.38	693,889	121.58	440,683
Granted during the year	1,292.95	221,829	216.49	282,332
Forfeited during the year	2,983.6	(6,470)	224.98	(1,609)
Exercised during the year		-	60.53	(27,517)
Outstanding at the end of the year	418.13	909,248	162.38	693,889

Of the total number of options outstanding at the end of the year, 497,793 (2021 – 467,557) had vested and were exercisable at the end of the year with a weighted average exercise price of 193.55p (2021 – 146.06p). These options are exercisable within the next 1.3 years (2021 - 1.31 years).

The Black-Scholes option pricing model was used to value the equity-settled share-based payment awards as it was considered that this approach would result in materially accurate estimate of the fair value of options granted. The following information was used in this valuation.

	2022	2021
Weighted average share price	£71.90	£11.55
Exercise price	£11.53	£2.44
Weighted average contractual life (days)	4 years	4 years
Expected volatility	50%	10%
Expected dividend growth rate	0.2%	2%

ManyPets Ltd (formerly Bought By Many Ltd)

Notes to the Financial Statements For the Year Ended 31 March 2022

21. Share based payments (continued)

The volatility assumption, measured at the standard deviation of expected share price returns, is based on a statistical analysis of daily share prices over the last three years of comparable publicly quoted companies.

Cash-settled

The Company issued cash-settled options during the year called Performance Unit Plans (PUPs). The option agreements are also held in Many Group Ltd, the parent company, however the option holders are employed by ManyPets Ltd (formerly Bought By Many Ltd) the respective charge is recognised in the Company's Statement of Comprehensive Income.

All UK employees are eligible to participate in the long term incentive scheme, the only vesting condition being that the individual remains an employee of the group over the two year vesting period. The PUPs will only pay out when the Company exits the market and will pay out at whatever the exit rate is 8,453 PUPs were granted during the year with a total of 8,302 outstanding at the end of the year.

	2022 £	2021 £
Equity-settled schemes	4,827,134	1,284,833
Cash-settled schemes	679,288	-
	<u>5,506,422</u>	<u>1,284,833</u>

The Company did not enter into any share-based payment transactions with parties other than employees during the current or previous periods.

22. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £706,718 (2021 - £344,222). Contributions totalling £109,671 (2021 - £62,475) were payable to the fund at the reporting date and are included in creditors.

ManyPets Ltd (formerly Bought By Many Ltd)

Notes to the Financial Statements For the Year Ended 31 March 2022

23. Commitments under operating leases

At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Hire purchase and finance leases		
Not later than 1 year	3,923	-
Later than 1 year and not later than 5 years	-	3,923
	<u>3,923</u>	<u>3,923</u>
	2022 £	2021 £
Operating lease		
Not later than 1 year	556,560	302,268
Later than 1 year and not later than 5 years	104,036	237,861
	<u>660,596</u>	<u>540,129</u>

ManyPets Ltd (formerly Bought By Many Ltd)

Notes to the Financial Statements For the Year Ended 31 March 2022

24. Related party transactions

The Company has taken exemption under FRS 102 section 33.1A from disclosing transactions with group companies, on the grounds that each company party to the transactions is wholly owned within the group.

25. Post balance sheet events

On the 28 June 2022 the Company changed its name to ManyPets Ltd.

The Company has signed an agreement in August 2022 to sell its holding in Brooks Braithwaite (Sussex) Limited to a third party, subject to FCA approval, for £5,250,000.

26. Controlling party

The Company's immediate and ultimate parent undertaking is Many Group Ltd. The largest and smallest group of which the Company is a member for which group financial statements are prepared is Many Group Ltd. Copies of the financial statements of Many Group Ltd can be obtained from the Company's registered office Unit 1b 1-10 Summers Street, London, England, EC1R 5BD.