

Company Registration No. 09061794 (England and Wales)

Collidr Technologies Limited
(formerly Independent Strategic Research Limited)

Annual report and financial statements
for the year ended 31 March 2020

Collidr Technologies Limited
(formerly Independent Strategic Research Limited)
Company information

Directors	Mark Lamy Alexandra Steele Symon Stickney
Company number	09061794
Registered office	34 Southwark Bridge Road London SE1 9EU
Independent auditor	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

Collidr Technologies Limited
(formerly Independent Strategic Research Limited)
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Collidr Technologies Limited
(formerly Independent Strategic Research Limited)
Directors' report
For the year ended 31 March 2020

The directors present their annual report and financial statements for the year ended 31 March 2020.

Principal activities

The principal activity of the company continued to be that of investment research services.

Directors

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

Mark Lamy
Alexandra Steele
Symon Stickney

Results and dividends

The results for the year are set out on page 6. The company reported a loss for the year of £342,859 (2019: £527,014) as a result of its continued investment in research and development. As at 31 March 2020 the company had net liabilities of £2,227,077 (2019: £1,884,218). The directors believe that the company is a going concern and will be for the foreseeable future due to the continued support of its parent company and the increasing activity of the company. See accounting policy 1.2 for consideration of going concern regarding the coronavirus pandemic.

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

Auditor

Saffery Champness have expressed their willingness to continue in office.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 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;
- 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.

Statement of disclosure to auditor

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

On behalf of the board

Symon Stickney
Director
29 March 2021

Collidr Technologies Limited
(formerly Independent Strategic Research Limited)
Independent auditor's report
To the members of Collidr Technologies Limited

Opinion

We have audited the financial statements of Collidr Technologies Limited (the 'company') for the year ended 31 March 2020 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, 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 Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 directors' report.

We have nothing to report in respect of the following matters where 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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the company is not entitled to claim exemption in preparing a strategic report due to it being a member of an ineligible group.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

**Collidr Technologies Limited
(formerly Independent Strategic Research Limited)
Independent auditor's report (continued)
To the members of Collidr Technologies Limited**

Auditor's responsibilities for the audit of the financial statements

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

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.

**Michael Di Leto (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP**

29 March 2021

**Chartered Accountants
Statutory Auditors**

71 Queen Victoria Street
London
EC4V 4BE

Collidr Technologies Limited
(formerly Independent Strategic Research Limited)
Statement of comprehensive income
For the year ended 31 March 2020

		2020	2019
	Notes	£	£
Turnover	3	627,597	701,334
Administrative expenses		(1,936,039)	(1,889,985)
Other operating income		785,000	480,000
		<hr/>	<hr/>
Loss before taxation		(523,442)	(708,651)
Tax on loss	6	180,583	181,637
		<hr/>	<hr/>
Loss for the financial year		(342,859)	(527,014)
		<hr/> <hr/>	<hr/> <hr/>

The income statement has been prepared on the basis that all operations are continuing operations.

Collidr Technologies Limited
(formerly Independent Strategic Research Limited)
Statement of financial position
As at 31 March 2020

			2020	2019
	Notes	£	£	£
Fixed assets				
Goodwill	7		27,777	194,444
Tangible assets	8		31,805	38,744
			<u>59,582</u>	<u>233,188</u>
Current assets				
Debtors	9	656,081	524,778	
Cash at bank and in hand		5,011	5,239	
		<u>661,092</u>	<u>530,017</u>	
Creditors: amounts falling due within one year	10	(2,707,749)	(2,357,423)	
Net current liabilities			<u>(2,046,657)</u>	<u>(1,827,406)</u>
Total assets less current liabilities			<u>(1,987,075)</u>	<u>(1,594,218)</u>
Creditors: amounts falling due after more than one year	11	(240,002)		(290,000)
Net liabilities			<u><u>(2,227,077)</u></u>	<u><u>(1,884,218)</u></u>
Capital and reserves				
Called up share capital	13		100	100
Profit and loss reserves			<u>(2,227,177)</u>	<u>(1,884,318)</u>
Total equity			<u><u>(2,227,077)</u></u>	<u><u>(1,884,218)</u></u>

The financial statements were approved by the board of directors and authorised for issue on 29 March 2021 and are signed on its behalf by:

Symon Stickney
Director

Company Registration No. 09061794

Collidr Technologies Limited
(formerly Independent Strategic Research Limited)
Statement of changes in equity
For the year ended 31 March 2020

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2018	100	(1,357,304)	(1,357,204)
Year ended 31 March 2019:			
Loss and total comprehensive income for the year	-	(527,014)	(527,014)
Balance at 31 March 2019	100	(1,884,318)	(1,884,218)
Year ended 31 March 2020:			
Loss and total comprehensive income for the year	-	(342,859)	(342,859)
Balance at 31 March 2020	100	(2,227,177)	(2,227,077)

Collidr Technologies Limited
(formerly Independent Strategic Research Limited)
Statement of cash flows
For the year ended 31 March 2020

		2020	2019
	Notes	£	£
Cash flows from operating activities			
Cash absorbed by operations	17	(120,683)	(139,014)
Income taxes refunded		142,107	128,539
Net cash inflow/(outflow) from operating activities		21,424	(10,475)
Investing activities			
Purchase of tangible fixed assets		(21,652)	(9,357)
Net cash used in investing activities		(21,652)	(9,357)
Net decrease in cash and cash equivalents		(228)	(19,832)
Cash and cash equivalents at beginning of year		5,239	25,071
Cash and cash equivalents at end of year		5,011	5,239

1 Accounting policies

Company information

Collidr Technologies Limited is a private company limited by shares incorporated in England and Wales. The registered office is 34 Southwark Bridge Road, London, SE1 9EU.

1.1 Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements are prepared on a going concern basis which is dependent upon the continued financial support of the wider group. The ultimate parent company and fellow subsidiaries have agreed to provide sufficient funds and support to allow Collidr Technologies Limited to continue to meet its obligations as and when they fall due for up to at least 12 months from the date when the financial statements for the year ended 31 March 2020 are signed. The financial statements do not include any adjustments that would result from the company not being able to continue as a going concern.

The directors recognise that the Coronavirus outbreak in the United Kingdom and across the world represents a material uncertainty to the future of the economy and casts doubt on the ability of many companies to continue as a going concern. Having considered the impact of the Coronavirus outbreak and the resources available to the company, the directors consider it appropriate to prepare the financial statements on a going concern basis. These financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

1.3 Turnover

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

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1 Accounting policies (continued)

1.5 Intangible fixed assets - goodwill

Goodwill arising on the acquisition of related undertakings represents the excess of the fair value of the consideration over the fair value of the identifiable assets and liabilities acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 6 years.

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

1.6 Tangible fixed assets

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

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

Leasehold improvements	Over the life of the lease
Plant and equipment	4 years straight line
Fixtures and fittings	4 years straight line
Computers	4 years straight line

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

1.7 Impairment of fixed assets

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

1.8 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies (continued)

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

1 Accounting policies (continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1 Accounting policies (continued)

1.10 Equity instruments

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

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

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies (continued)

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

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

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting judgements and key sources of estimation uncertainty

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

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

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Going concern

The loss making position of the company means there is a degree of uncertainty that the going concern assumption is a appropriate basis for the preparation of the financial statements. The directors prepare regular forecasts, and having prepared cash flow projections for the 12 months as at the signing date of the accounts are satisfied that the going concern assumption is appropriate. This is strengthened by the continuing support of the parent company and wider group. See accounting policy 1.2 for consideration of the coronavirus pandemic.

2 Critical accounting judgements and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Intangible assets

The useful life of goodwill is determined by reference to future trading projections and other factors that are considered to be relevant. Regular impairment reviews are carried out on the carrying value of the asset. No such impairment was deemed necessary during the year to 31 March 2020.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2020	2019
	£	£
Turnover analysed by class of business		
Research fees	627,597	701,334
	<u> </u>	<u> </u>

	2020	2019
	£	£
Other significant revenue		
Management fees receivable from group companies	785,000	480,000
	<u> </u>	<u> </u>

4 Operating loss

	2020	2019
	£	£
Operating loss for the year is stated after charging/(crediting):		
Exchange losses	3,022	3,038
Fees payable to the company's auditor for the audit of the company's financial statements	12,000	11,425
Depreciation of owned tangible fixed assets	28,591	31,486
Amortisation of intangible assets	166,667	166,667
Operating lease charges	105,675	149,004
	<u> </u>	<u> </u>

Collidr Technologies Limited
(formerly Independent Strategic Research Limited)
Notes to the financial statements (continued)
For the year ended 31 March 2020

5 Employees

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

2020	2019
Number	Number
16	16
=====	=====

Their aggregate remuneration comprised:

	2020	2019
	£	£
Wages and salaries	1,052,250	945,729
Social security costs	127,176	107,439
Pension costs	26,927	14,421
	=====	=====
	1,206,353	1,067,589
	=====	=====

6 Taxation

	2020	2019
	£	£
Current tax		
UK corporation tax on profits for the current period	(180,583)	(181,637)
	=====	=====

Collidr Technologies Limited
(formerly Independent Strategic Research Limited)
Notes to the financial statements (continued)
For the year ended 31 March 2020

6 Taxation (continued)

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2020	2019
	£	£
Loss before taxation	(523,442)	(708,651)
	<u> </u>	<u> </u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(99,454)	(134,644)
Tax effect of expenses that are not deductible in determining taxable profit	33,284	1,060
Unutilised tax losses carried forward	94,658	129,180
Permanent capital allowances in excess of depreciation	1,318	4,404
Other permanent differences	(32,498)	-
R&D tax credits	(177,891)	(181,637)
	<u> </u>	<u> </u>
Taxation credit for the year	(180,583)	(181,637)
	<u> </u>	<u> </u>

7 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2019 and 31 March 2020	1,000,000
	<u> </u>
Amortisation and impairment	
At 1 April 2019	805,556
Amortisation charged for the year	166,667
	<u> </u>
At 31 March 2020	972,223
	<u> </u>
Carrying amount	
At 31 March 2020	27,777
	<u> </u>
At 31 March 2019	194,444
	<u> </u>

Collidr Technologies Limited
(formerly Independent Strategic Research Limited)
Notes to the financial statements (continued)
For the year ended 31 March 2020

8 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 April 2019	46,035	41,673	7,776	95,484
Additions	-	20,387	1,265	21,652
	<u>46,035</u>	<u>62,060</u>	<u>9,041</u>	<u>117,136</u>
At 31 March 2020	46,035	62,060	9,041	117,136
Depreciation and impairment				
At 1 April 2019	30,100	22,799	3,841	56,740
Depreciation charged in the year	15,935	10,712	1,944	28,591
	<u>46,035</u>	<u>33,511</u>	<u>5,785</u>	<u>85,331</u>
At 31 March 2020	46,035	33,511	5,785	85,331
Carrying amount				
At 31 March 2020	-	28,549	3,256	31,805
	<u>15,935</u>	<u>18,874</u>	<u>3,935</u>	<u>38,744</u>
At 31 March 2019	15,935	18,874	3,935	38,744

9 Debtors

	2020	2019
	£	£
Trade debtors	10,746	27,084
Corporation tax recoverable	503,394	464,918
Amounts due from group undertakings	4,132	1,318
Other debtors	76,444	9,903
Prepayments and accrued income	61,365	21,555
	<u>656,081</u>	<u>524,778</u>

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10 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	77,647	63,518
Amounts owed to group undertakings	2,348,419	1,966,278
Taxation and social security	51,676	87,134
Other creditors	78,848	104,627
Accruals and deferred income	151,159	135,866
	<u>2,707,749</u>	<u>2,357,423</u>

11 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	<u>240,002</u>	<u>290,000</u>

12 Retirement benefit schemes

	2020	2019
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>26,927</u>	<u>14,421</u>

13 Share capital

	2020	2019	2020	2019
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

14 Events after the reporting date

A strain of coronavirus (COVID-19) which was classified as a pandemic by the World Health Organisation on 11 March 2020, has been impacting countries globally. The potential impacts from COVID-19 remain uncertain, including, among other things, on economic conditions, businesses and consumers. The company has put in place the necessary measures to mitigate against the effects of COVID-19 on its ability to continue as a going concern including ongoing regular review of operating cash flows and management forecasts which do not provide any indication of material cash flow concerns.

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15 Related party transactions

During the year management fees of £770,000 (2019: £480,000) were receivable from Purple Strategic Capital Limited, a fellow subsidiary of the group. As at 31 March 2020, the company owed £244,807 (2019: £118) to Purple Strategic Capital Limited.

As at 31 March 2020, the company owed £257,300 (2019: £234,900) to Collidr Capital Limited, the company's immediate parent company.

As at 31 March 2020, the company owed £45,260 (2019: £40,260) to Independent Strategic Solutions Limited, a fellow subsidiary of the group.

As at 31 March 2020, the company owed £1,346,750 (2019: £1,236,698) to Independent Strategic Group (ISG) Limited, the ultimate parent undertaking of the group.

As at 31 March 2020, the company owed £454,302 (2019: £454,302) to Independent Strategic Capital (ISC) Limited, a fellow subsidiary of the group.

As at 31 March 2020, the company was owed £6,914 (2019: £6,194) from John Lamb Limited, a related party by virtue of shared directorship.

16 Ultimate controlling party

The company is a wholly owned subsidiary of Collidr Capital Limited, a company registered in the United Kingdom.

The ultimate parent undertaking is Independent Strategic Group (ISG) Limited, a company registered in Jersey. The directors do not deem there to be one ultimate controlling party.

17 Cash absorbed by operations

	2020	2019
	£	£
Loss for the year after tax	(342,859)	(527,014)
Adjustments for:		
Taxation credited	(180,583)	(181,637)
Amortisation and impairment of intangible assets	166,667	166,667
Depreciation and impairment of tangible fixed assets	28,591	31,486
Movements in working capital:		
(Increase)/decrease in debtors	(92,827)	131,035
Increase in creditors	300,328	240,449
Cash absorbed by operations	<u>(120,683)</u>	<u>(139,014)</u>

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18 Analysis of changes in net funds

	1 April 2019	Cash flows 31 March 2020	
	£	£	£
Cash at bank and in hand	5,239	(228)	5,011
	<u> </u>	<u> </u>	<u> </u>

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