
TECHSPERT.IO LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2021

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	31 December 2021 £	31 March 2021 £
FIXED ASSETS			
Intangible assets	4	36,037	-
Tangible assets	5	51,123	31,864
		<u>87,160</u>	<u>31,864</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	1,164,485	636,030
Cash at bank and in hand		7,787,989	1,442,646
		<u>8,952,474</u>	<u>2,078,676</u>
Creditors: amounts falling due within one year	8	(598,642)	(276,524)
		<u>8,353,832</u>	<u>1,802,152</u>
NET CURRENT ASSETS			
		<u>8,440,992</u>	<u>1,834,016</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
Creditors: amounts falling due after more than one year	9	(35,650)	(42,892)
		<u>8,405,342</u>	<u>1,791,124</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	10	67	46
Share premium account		13,411,873	5,012,312
Foreign exchange reserve		2,140	34
Share option reserve		329,037	111,078
Profit and loss account		(5,337,775)	(3,332,346)
		<u>8,405,342</u>	<u>1,791,124</u>

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the consolidated statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

D Holden-White
Director

Date: 28 July 2022

The notes on pages 7 to 20 form part of these financial statements.

TECHSPERT.IO LIMITED
REGISTERED NUMBER: 09874279

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	31 December 2021 £	31 March 2021 £
FIXED ASSETS			
Intangible assets	4	36,037	-
Tangible assets	5	49,153	31,864
Investments	6	752	752
		<u>85,942</u>	<u>32,616</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	1,462,752	636,925
Cash at bank and in hand		7,766,392	1,441,640
		<u>9,229,144</u>	<u>2,078,565</u>
Creditors: amounts falling due within one year	8	(596,050)	(276,539)
		<u>8,633,094</u>	<u>1,802,026</u>
NET CURRENT ASSETS			
		<u>8,719,036</u>	<u>1,834,642</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
Creditors: amounts falling due after more than one year	9	(35,650)	(42,892)
		<u>8,683,386</u>	<u>1,791,750</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	10	67	46
Share premium account		13,411,873	5,012,312
Share option reserve		329,037	111,078
Profit and loss account		(5,057,591)	(3,331,686)
		<u>8,683,386</u>	<u>1,791,750</u>

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

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TECHSPERT.IO LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021

	Called up share capital	Share premium account	Foreign exchange reserve	Share option reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
AT 1 APRIL 2020	45	5,005,736	-	193,786	(1,679,822)	3,519,745
Loss for the year	-	-	-	-	(1,849,401)	(1,849,401)
Currency translation differences	-	-	34	-	-	34
Shares issued during the year	1	6,576	-	-	-	6,577
Share-based payment expense	-	-	-	114,169	-	114,169
Exercise of share options	-	-	-	(196,877)	196,877	-
AT 1 APRIL 2021	46	5,012,312	34	111,078	(3,332,346)	1,791,124
Loss for the period	-	-	-	-	(2,011,474)	(2,011,474)
Currency translation differences	-	-	2,106	-	-	2,106
Shares issued during the period	21	8,505,650	-	-	-	8,505,671
Costs of raising finance	-	(106,089)	-	-	-	(106,089)
Share-based payment expense	-	-	-	224,004	-	224,004
Exercise of share options	-	-	-	(6,045)	6,045	-
AT 31 DECEMBER 2021	67	13,411,873	2,140	329,037	(5,337,775)	8,405,342

The notes on pages 7 to 20 form part of these financial statements.

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Called up share capital	Share premium account	Share option reserve	Profit and loss account	Total equity
	£	£	£	£	£
AT 1 APRIL 2020	45	5,005,736	193,786	(1,679,822)	3,519,745
Loss for the year	-	-	-	(1,848,741)	(1,848,741)
Shares issued during the year	1	6,576	-	-	6,577
Share-based payment expense	-	-	114,169	-	114,169
Exercise of share options	-	-	(196,877)	196,877	-
AT 1 APRIL 2021	46	5,012,312	111,078	(3,331,686)	1,791,750
Loss for the period	-	-	-	(1,731,950)	(1,731,950)
Shares issued during the period	21	8,505,650	-	-	8,505,671
Costs of raising finance	-	(106,089)	-	-	(106,089)
Share-based payment expense	-	-	224,004	-	224,004
Exercise of share options	-	-	(6,045)	6,045	-
AT 31 DECEMBER 2021	67	13,411,873	329,037	(5,057,591)	8,683,386

The notes on pages 7 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

1. GENERAL INFORMATION

Techspert.io Limited is a private company limited by shares and incorporated in England and Wales. Its registered office and trading address is 52 Burleigh Street, Cambridge, CB1 1DJ.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 GOING CONCERN

The directors have prepared the financial statements on a going concern basis which assumes that the Group and parent Company will be able to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the date of approval of the financial statements.

During the period the Company secured investment of over £8.5m through the issue of 11,666 Ordinary Shares and 202,110 Series B Preferred Shares. In making their assessment detailed forecasts for the Group have been prepared, with modelling also performed to determine the sensitivity of key assumptions and the extent to which the business could be adversely impacted noting the global economic uncertainty caused by the COVID-19 pandemic and other macro-economic factors. These forecasts show that, even allowing for plausible downside scenarios, the Group and Company will be able to operate without the need for additional funding for a period of at least 12 months from the date of approval of the financial statements.

Given the liquidity of the Company at the date of signing the financial statements, together with the forecasts prepared, the directors believe that the Group is adequately placed to manage its business risks successfully and that the Group and Company will have adequate financial resources available to meet its liabilities as they fall due for the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.4 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

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

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Contract revenue

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- this is based upon the number of units used by each customer at the end of the period, multiplied by the contracted unit rate for each customer; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Pay As You Go (PAYG) revenue

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due for the services;
- the services provided at the end of the reporting period can be measured reliably;
- this is based upon the number of units used by each customer at the end of the period, multiplied by the PAYG unit rate for each customer; and
- the costs incurred and the costs to complete the services can be measured reliably.

The turnover of the Group is the aggregate amount charged to customers for services rendered in the financial period under review. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors falling due within one year. Where turnover recognised is more than amounts invoiced to the customer, the amounts are recorded as accrued income and included within debtors due within one year.

2.6 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.7 RESEARCH AND DEVELOPMENT

Research and development costs are recognised in the Consolidated Statement of Comprehensive Income as they are incurred.

2.8 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.9 FINANCE COSTS

Finance costs are charged to profit or loss 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.

2.10 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.11 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.12 SHARE BASED PAYMENTS

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet 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 Group keeping the scheme open or the employee maintaining any contributions required by the scheme).

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

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

2.13 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.14 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Purchased data	-	33 %
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2.15 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.

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:

Office equipment	-	25%
Computer equipment	-	25%

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.

2.16 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.17 DEBTORS

Short term debtors are measured at transaction price, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES (CONTINUED)**2.18 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.19 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.

3. EMPLOYEES

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

	Group	Group	Company	Company
		12 months		12 months
	9 months to	to 31	9 months to	to 31
	31 December	March	31 December	March
	2021	2021	2021	2021
	No.	No.	No.	No.
	56	42	53	42
Employees				

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

4. INTANGIBLE ASSETS

Group and Company

	Purchased data £
COST	
Additions	37,689
At 31 December 2021	37,689
AMORTISATION	
Charge for the period on owned assets	1,652
At 31 December 2021	1,652
NET BOOK VALUE	
At 31 December 2021	36,037
At 31 March 2021	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

5. TANGIBLE FIXED ASSETS**Group**

	Office equipment £	Computer equipment £	Total £
COST			
At 1 April 2021	11,993	30,753	42,746
Additions	-	29,115	29,115
Disposals	-	(576)	(576)
At 31 December 2021	<u>11,993</u>	<u>59,292</u>	<u>71,285</u>
DEPRECIATION			
At 1 April 2021	3,248	7,634	10,882
Charge for the period on owned assets	2,249	7,536	9,785
Disposals	-	(505)	(505)
At 31 December 2021	<u>5,497</u>	<u>14,665</u>	<u>20,162</u>
NET BOOK VALUE			
At 31 December 2021	<u>6,496</u>	<u>44,627</u>	<u>51,123</u>
At 31 March 2021	<u>8,745</u>	<u>23,119</u>	<u>31,864</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

5. TANGIBLE FIXED ASSETS (CONTINUED)**Company**

	Office equipment £	Computer equipment £	Total £
COST			
At 1 April 2021	11,993	30,753	42,746
Additions	-	26,845	26,845
Disposals	-	(576)	(576)
	<u>11,993</u>	<u>57,022</u>	<u>69,015</u>
At 31 December 2021	11,993	57,022	69,015
DEPRECIATION			
At 1 April 2021	3,248	7,634	10,882
Charge for the period on owned assets	2,249	7,236	9,485
Disposals	-	(505)	(505)
	<u>5,497</u>	<u>14,365</u>	<u>19,862</u>
At 31 December 2021	5,497	14,365	19,862
NET BOOK VALUE			
At 31 December 2021	<u>6,496</u>	<u>42,657</u>	<u>49,153</u>
At 31 March 2021	<u>8,745</u>	<u>23,119</u>	<u>31,864</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

6. FIXED ASSET INVESTMENTS**Company**

	Investments in subsidiary companies £
COST	
At 1 April 2021	752
At 31 December 2021	<u>752</u>

SUBSIDIARY UNDERTAKING

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Techspert.io inc.	2500 E. TC Jester Blvd., Ste. 258, Houston, Texas 77008	Common shares	100 %

7. DEBTORS

	Group	Group	Company	Company
	31 December	31	31 December	31
	2021	March	2021	March
	£	£	£	£
Trade debtors	232,343	266,644	232,343	266,644
Amounts owed by group undertakings	-	-	298,877	895
Other debtors	66,434	14,800	66,434	14,800
Prepayments and accrued income	388,599	146,149	387,989	146,149
Tax recoverable	477,109	208,437	477,109	208,437
	<u>1,164,485</u>	<u>636,030</u>	<u>1,462,752</u>	<u>636,925</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Group	Company	Company
	31 December	31	31 December	31
	2021	March	2021	March
	£	£	£	£
Bank loans	9,626	7,108	9,626	7,108
Trade creditors	86,261	9,715	86,261	9,715
Other taxation and social security	87,002	60,235	87,002	60,235
Other creditors	29,407	38,292	29,407	38,292
Accruals and deferred income	386,346	161,174	383,754	161,189
	<u>598,642</u>	<u>276,524</u>	<u>596,050</u>	<u>276,539</u>

Bank loans comprise a Government backed 'Bounce Back' loan, which was drawn down in July 2020. This loan is 100% guaranteed by the Government and there will be no fees or interest payable in the first 12 months. After this 12 month period, interest is charged at 2.5% per annum. The first instalment was paid in July 2021.

Other creditors include contributions of £11,771 (At 31 March 2021 - £9,164) payable to the Group's defined contribution pension scheme at the balance sheet date.

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	Group	Company	Company
	31 December	31	31 December	31
	2021	March	2021	March
	£	£	£	£
Bank loans	<u>35,650</u>	<u>42,892</u>	<u>35,650</u>	<u>42,892</u>

Bank loans comprise a Government backed 'Bounce Back' loan, which was drawn down in July 2020. This loan is 100% guaranteed by the Government and there will be no fees or interest payable in the first 12 months. After this 12 month period, interest is charged at 2.5% per annum. The first instalment was paid in July 2021.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

10. SHARE CAPITAL

	31 December 2021 £	31 March 2021 £
ALLOTTED, CALLED UP AND FULLY PAID		
338,412 (2021 - 329,657) Ordinary shares of £0.0001 each	33.8412	32.9657
128,371 (2021 - 128,371) Series A Preferred shares of £0.0001 each	12.8371	12.8371
205,252 (2021 - NIL) Series B Preferred shares of £0.0001 each	20.5252	-
	<u>67.2035</u>	<u>45.8028</u>

On 14 June 2021 30 Ordinary shares of £0.0001 each were allotted for £0.50 per share. The difference between the total consideration and the total nominal value of the shares issued has been included in the share premium account.

On 28 September 2021 3,142 Ordinary shares were redesignated to 3,142 Series B Preferred shares.

Between 28 September 2021 and 28 October 2021, 11,666 Ordinary shares of £0.0001 each and 202,110 Series B Preferred shares of £0.0001 each were allotted for £39.78723 per share. The difference between the total consideration and the total nominal value of the shares issued has been included in the share premium account.

On 13 October 2021 201 Ordinary shares of £0.0001 each were allotted for £0.50 per share. The difference between the total consideration and the total nominal value of the shares issued has been included in the share premium account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

11. SHARE BASED PAYMENTS

The Company operates an equity-settled share based remuneration scheme for employees. Equity-settled share-based payments are measured at fair value at the date of grant. The vesting period for options is two or four years.

The options are settled in equity once exercised. Options are forfeited if the employee leaves the Company before the options vests.

At 31 December 2021, the Company had 25,291 (At 31 March 2021 - 22,345) outstanding options over ordinary shares. The options were granted between 10 January 2019 and 1 April 2021 and have exercise prices between £0.01 and £3.71, depending on the date of grant.

The Black-Scholes option pricing model was used to calculate the fair value of options at grant date. The inputs into the pricing model were:

	31 December		31	
	Weighted		March	
	average		Weighted	
	exercise price	Number	average	Number
	(pence)	31 December	exercise price	31
	2021	2021	(pence)	March
			2021	2021
Outstanding at the beginning of the period	112	22,345	112	23,740
Granted during the period	50	3,600	50	19,399
Forfeited/expired during the period	50	(423)	108	(8,152)
Exercised during the period	50	(231)	37	(12,642)
OUTSTANDING AT THE END OF THE PERIOD	105	25,291	112	22,345

	31 December	31
	2021	March
		2021
Weighted average share price (pence)	2,158	2,101
Weighted average exercise price (pence)	105	112
Weighted average contractual life (days)	1,384	1,460
Expected volatility	50.00%	50.00%
Expected dividend growth rate	0.00%	0.00%
Risk-free interest rate	1.98%	1.50%

As the Company's shares are not traded, the expected volatility has been estimated with reference to comparable companies.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

11. SHARE BASED PAYMENTS (CONTINUED)

	9 months to 31 December 2021 £	12 months to 31 March 2021 £
Equity-settled share-based payment expense	<u>224,004</u>	<u>114,169</u>

12. FINANCIAL COMMITMENTS

Total Group and Company financial commitments, guarantees and contingencies that are not included in the balance sheet amount to £102,527 (At 31 March 2021 - £134,228).

13. AUDITORS' INFORMATION

The auditors' report on the financial statements for the period ended 31 December 2021 was unqualified.

The audit report was signed on 28 July 2022 by Warren Tilbury (Senior Statutory Auditor) on behalf of Peters Elworthy & Moore

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.