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**TECHSPERT.IO LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



**TECHSPERT.IO LIMITED**  
**REGISTERED NUMBER: 09874279**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Intangible assets	4	99,091	36,037
Tangible assets	5	181,904	51,123
		<u>280,995</u>	<u>87,160</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	7	1,275,092	1,164,485
Cash at bank and in hand		3,282,381	7,787,989
		<u>4,557,473</u>	<u>8,952,474</u>
Creditors: amounts falling due within one year	8	(935,561)	(598,642)
<b>NET CURRENT ASSETS</b>		<b>3,621,912</b>	<b>8,353,832</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,902,907</b>	<b>8,440,992</b>
Creditors: amounts falling due after more than one year	9	(25,780)	(35,650)
<b>NET ASSETS</b>		<b>3,877,127</b>	<b>8,405,342</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	67	67
Share premium account		13,416,061	13,411,873
Foreign exchange reserve		(48,607)	2,140
Share option reserve		406,702	329,037
Profit and loss account		(9,897,096)	(5,337,775)
		<u>3,877,127</u>	<u>8,405,342</u>

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**TECHSPERT.IO LIMITED**  
**REGISTERED NUMBER: 09874279**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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:



**C Musgrove**  
**Director**

Date: 13 July 2023

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 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Intangible assets	4	99,091	36,037
Tangible assets	5	173,838	49,153
Investments	6	752	752
		<u>273,681</u>	<u>85,942</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	7	3,645,523	1,462,752
Cash at bank and in hand		3,184,890	7,766,392
		<u>6,830,413</u>	<u>9,229,144</u>
Creditors: amounts falling due within one year	8	(925,819)	(596,050)
<b>NET CURRENT ASSETS</b>		<u>5,904,594</u>	<u>8,633,094</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,178,275</u>	<u>8,719,036</u>
Creditors: amounts falling due after more than one year	9	(25,780)	(35,650)
<b>NET ASSETS</b>		<u><u>6,152,495</u></u>	<u><u>8,683,386</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	67	67
Share premium account		13,416,061	13,411,873
Share option reserve		406,702	329,037
Profit and loss account		(7,670,335)	(5,057,591)
		<u><u>6,152,495</u></u>	<u><u>8,683,386</u></u>

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**TECHSPERT.IO LIMITED**  
**REGISTERED NUMBER: 09874279**

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**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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:



**C Musgrove**  
**Director**

Date: 13 July 2023

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

## TECHSPERT.IO LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Share premium account	Foreign exchange reserve	Share option reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
<b>AT 1 APRIL 2021</b>	<b>46</b>	<b>5,012,312</b>	<b>34</b>	<b>111,078</b>	<b>(3,332,346)</b>	<b>1,791,124</b>
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)
Exercise of share options	-	-	-	(6,045)	6,045	-
Share-based payment expense	-	-	-	224,004	-	224,004
<b>AT 1 JANUARY 2022</b>	<b>67</b>	<b>13,411,873</b>	<b>2,140</b>	<b>329,037</b>	<b>(5,337,775)</b>	<b>8,405,342</b>
Loss for the year	-	-	-	-	(4,575,274)	(4,575,274)
Currency translation differences	-	-	(50,747)	-	-	(50,747)
Shares issued during the year	-	2,444	-	-	-	2,444
Costs of raising finance	-	1,744	-	-	-	1,744
Exercise of share options	-	-	-	(15,953)	15,953	-
Share-based payment expense	-	-	-	93,618	-	93,618
<b>AT 31 DECEMBER 2022</b>	<b>67</b>	<b>13,416,061</b>	<b>(48,607)</b>	<b>406,702</b>	<b>(9,897,096)</b>	<b>3,877,127</b>

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

## TECHSPERT.IO LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Share premium account	Share option reserve	Profit and loss account	Total equity
	£	£	£	£	£
<b>AT 1 APRIL 2021</b>	<b>46</b>	<b>5,012,312</b>	<b>111,078</b>	<b>(3,331,686)</b>	<b>1,791,750</b>
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)
Exercise of share options	-	-	(6,045)	6,045	-
Share-based payment expense	-	-	224,004	-	224,004
<b>AT 1 JANUARY 2022</b>	<b>67</b>	<b>13,411,873</b>	<b>329,037</b>	<b>(5,057,591)</b>	<b>8,683,386</b>
Loss for the year	-	-	-	(2,628,697)	(2,628,697)
Shares issued during the year	-	2,444	-	-	2,444
Costs of raising finance	-	1,744	-	-	1,744
Exercise of share options	-	-	(15,953)	15,953	-
Share-based payment expense	-	-	93,618	-	93,618
<b>AT 31 DECEMBER 2022</b>	<b>67</b>	<b>13,416,061</b>	<b>406,702</b>	<b>(7,670,335)</b>	<b>6,152,495</b>

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

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**TECHSPERT.IO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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 reader should note that the comparative figures in these financial statements cover the nine month period from 1 April 2021 to 31 December 2021. The reporting period was changed in the prior year to align with investor reporting requirements.

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 subsidiary ("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 financial statements have been prepared on the going concern basis which assumes that the Group and Company will continue as a going concern for the foreseeable future. The trading losses reported to date are consistent with the Group and Company's business plan as it continues to grow revenue and progress towards profitability. The business plan assumes that further funding will be secured. Given the Company's history of securing funding, and the progress to date, the directors are confident of being able to secure further funding and are therefore satisfied that it is appropriate to adopt the going concern basis.



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**TECHSPERT.IO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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.

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**TECHSPERT.IO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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.

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**TECHSPERT.IO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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 year 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.

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**TECHSPERT.IO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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.

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:

Domain name	-	20 %
Computer software	-	25 %
Purchased data	-	33 %

**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:

Short-term leasehold property	-	25%
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. 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.

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**TECHSPERT.IO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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 year was as follows:

	<b>Group 12 months to 31 December 2022 No.</b>	<b>Group 9 months to 31 December 2021 No.</b>	<b>Company 12 months to 31 December 2022 No.</b>	<b>Company 9 months to 31 December 2021 No.</b>
Employees	<b>85</b>	<b>56</b>	<b>74</b>	<b>53</b>

## TECHSPERT.IO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. INTANGIBLE ASSETS****Group and Company**

	Domain name £	Computer software £	Purchased data £	Total £
<b>COST</b>				
At 1 January 2022	-	-	37,689	37,689
Additions	49,905	18,400	14,363	82,668
At 31 December 2022	49,905	18,400	52,052	120,357
<b>AMORTISATION</b>				
At 1 January 2022	-	-	1,652	1,652
Charge for the year on owned assets	3,227	2,683	13,704	19,614
At 31 December 2022	3,227	2,683	15,356	21,266
<b>NET BOOK VALUE</b>				
At 31 December 2022	46,678	15,717	36,696	99,091
At 31 December 2021	-	-	36,037	36,037

## TECHSPERT.IO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 5. TANGIBLE FIXED ASSETS

## Group

	Short-term leasehold property £	Office equipment £	Computer equipment £	Total £
<b>COST</b>				
At 1 January 2022	-	11,993	59,292	71,285
Additions	112,540	542	59,469	172,551
Disposals	-	-	(4,301)	(4,301)
At 31 December 2022	112,540	12,535	114,460	239,535
<b>DEPRECIATION</b>				
At 1 January 2022	-	5,497	14,665	20,162
Charge for the year on owned assets	12,924	3,100	23,966	39,990
Disposals	-	-	(2,521)	(2,521)
At 31 December 2022	12,924	8,597	36,110	57,631
<b>NET BOOK VALUE</b>				
At 31 December 2022	99,616	3,938	78,350	181,904
At 31 December 2021	-	6,496	44,627	51,123

## TECHSPERT.IO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 5. TANGIBLE FIXED ASSETS (CONTINUED)

## Company

	Short-term leasehold property £	Office equipment £	Computer equipment £	Total £
<b>COST</b>				
At 1 January 2022	-	11,993	57,022	69,015
Additions	112,540	542	51,017	164,099
Disposals	-	-	(4,301)	(4,301)
At 31 December 2022	112,540	12,535	103,738	228,813
<b>DEPRECIATION</b>				
At 1 January 2022	-	5,497	14,365	19,862
Charge for the year on owned assets	12,924	3,100	21,610	37,634
Disposals	-	-	(2,521)	(2,521)
At 31 December 2022	12,924	8,597	33,454	54,975
<b>NET BOOK VALUE</b>				
At 31 December 2022	99,616	3,938	70,284	173,838
At 31 December 2021	-	6,496	42,657	49,153



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**TECHSPERT.IO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**6. FIXED ASSET INVESTMENTS**

**Company**

	<b>Investments in subsidiary companies £</b>
<b>COST</b>	
At 1 January 2022	<b>752</b>
At 31 December 2022	<b>752</b>

**SUBSIDIARY UNDERTAKING**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Techspert.io inc.	(a)	Common shares	100%
(a) 2500 E. TC Jester Blvd., Ste. 258, Houston, Texas 77008			

**7. DEBTORS**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Trade debtors	<b>512,147</b>	232,343	<b>512,147</b>	232,343
Amounts owed by group undertakings	-	-	<b>2,371,490</b>	298,877
Other debtors	<b>22,177</b>	66,434	<b>22,177</b>	66,434
Prepayments and accrued income	<b>417,108</b>	388,599	<b>416,049</b>	387,989
Tax recoverable	<b>323,660</b>	477,109	<b>323,660</b>	477,109
	<b>1,275,092</b>	1,164,485	<b>3,645,523</b>	1,462,752

## TECHSPERT.IO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	9,870	9,626	9,870	9,626
Trade creditors	111,788	86,261	111,788	86,261
Other taxation and social security	128,930	87,002	128,930	87,002
Other creditors	12,098	29,407	12,098	29,407
Accruals and deferred income	672,875	386,346	663,133	383,754
	<u>935,561</u>	<u>598,642</u>	<u>925,819</u>	<u>596,050</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 had no fees or interest payable in the first 12 months. Since this 12 month period, interest has been charged at 2.5% per annum. The first instalment was paid in July 2021.

Other creditors include contributions of £8,976 (2021 - £11,771) 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 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	25,780	35,650	25,780	35,650

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 had no fees or interest payable in the first 12 months. Since this 12 month period, interest has been charged at 2.5% per annum. The first instalment was paid in July 2021.

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**TECHSPERT.IO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**10. SHARE CAPITAL**

	2022 £	2021 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
320,582 (2021 - 338,412) Ordinary shares of £0.0001 each	<b>32.0582</b>	33.8412
128,371 (2021 - 128,371) Series A Preferred shares of £0.0001 each	<b>12.8371</b>	12.8371
205,252 (2021 - 205,252) Series B Preferred shares of £0.0001 each	<b>20.5252</b>	20.5252
18,775 (2021 - NIL) Deferred shares of £0.0001 each	<b>1.8775</b>	-
	<hr/> <b>67.2980</b> <hr/>	<hr/> 67.2035 <hr/>

On 14 January 2022 18,775 Ordinary shares of £0.0001 each were redesignated to Deferred shares of £0.0001 each.

On 14 March 2022 611 Ordinary shares of £0.0001 each were allotted for £3.71 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 17 November 2022 334 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.

In addition, during the year the Company received a repayment of £1,744 in respect of share issue costs incurred on the equity investment secured in the period ended 31 December 2021.

## TECHSPERT.IO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
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**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 up to 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 2022, the Company had 73,584 (2021 - 25,291) outstanding options over ordinary shares. The options were granted between 10 January 2019 and 7 June 2022 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:

	<b>Weighted average exercise price (pence) 2022</b>	<b>Number 2022</b>	<b>Weighted average exercise price (pence) 2021</b>	<b>Number 2021</b>
Outstanding at the beginning of the year/period	105	25,291	112	22,345
Granted during the year/period	199	55,055	50	3,600
Forfeited/expired during the year/period	137	(5,807)	50	(423)
Exercised during the year/period	255	(955)	50	(231)
<b>OUTSTANDING AT THE END OF THE YEAR/PERIOD</b>	<b>167</b>	<b>73,584</b>	<b>105</b>	<b>25,291</b>

  

	<b>2022</b>	<b>2021</b>
Option pricing model used	<b>Black-Scholes</b>	<b>Black-Scholes</b>
Weighted average share price (pence)	667	2,158
Weighted average exercise price (pence)	167	105
Weighted average contractual life (days)	1,473	1,384
Expected volatility	50.00%	50.00%
Expected dividend growth rate	0.00%	0.00%
Risk-free interest rate	3.77%	1.98%

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

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**TECHSPERT.IO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. SHARE-BASED PAYMENTS (CONTINUED)**

	<b>12 months to 31 December 2022 £</b>	<b>9 months to 31 December 2021 £</b>
Equity-settled share-based payment expense	<b><u>93,618</u></b>	<b><u>224,004</u></b>

**12. FINANCIAL COMMITMENTS**

Total Group and Company financial commitments, guarantees and contingencies that are not included in the balance sheet amount to £165,138 (2021 - £102,527).