

**Group Strategic Report,  
Report of the Directors and  
Consolidated Financial Statements  
for the Year Ended 31 December 2022  
for  
Community Brands UK Limited**

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for the Year Ended 31 December 2022**

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**Community Brands UK Limited**  
**Company Information**  
**for the Year Ended 31 December 2022**

**DIRECTORS:**

D Wirta  
M J Henricks  
N G Laird

**REGISTERED OFFICE:**

2 Darker Street  
Leicester  
Leicestershire  
LE1 4SL

**REGISTERED NUMBER:**

10903330 (England and Wales)

**AUDITORS:**

The Barnbrook Sinclair Partnership LLP  
Chartered Accountants  
Statutory Auditor  
Chancery House  
30 St Johns Road  
Woking  
Surrey  
GU21 7SA

**Group Strategic Report  
for the Year Ended 31 December 2022**

The directors present their strategic report of the group for the year ended 31 December 2022.

**PRINCIPAL ACTIVITY**

The principal activity of the group during the year was that of the supply of software solutions to the education market.

**REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

The Directors are pleased to report continued growth in the revenue of the business. The Group's US subsidiary continues to make significant operating losses which increased in the year and so negatively impact the overall performance of the Group. On 31 March 2023 the business and trade of the US subsidiary was hived out to a fellow subsidiary in the US and so the Directors are forecasting a significant improvement in the operating results and EBITDA of the group in 2023.

As a result of the above, the Group's turnover in the year was £26,605,588 (2021: £25,126,974.) The slight increase is in line with management expectations.

The Group reported EBITDA deficit of £512,249 (2021: £3,499,586) . The deterioration in EBITDA was due to the US subsidiary incurring significant additional costs in the year. The UK entities combined reported an EBITDA of £6,360,781 (2021: £7,794,043).

During the year on 30 September 2022, the Directors carried out a major restructuring of the business and hived the trade of the UK subsidiaries into the parent company, Community Brands UK Ltd .

Post close of the year on 31 March 2023, the Directors continued the major restructuring of the business and hived the trade of the US subsidiary out of the UK group and into a fellow subsidiary within the US.

**KEY PERFORMANCE INDICATORS**

The group considers its Key Performance Indicators to be turnover, gross profit, net assets and cash.

			2022	2021
	£	£		
Sales			26,605,588	25,126,974
EBITDA			(512,249)	3,499,586
Net Assets			46,153,433	57,355,323
Cash at bank			12,725,146	10,059,548

**PRINCIPAL RISKS AND UNCERTAINTIES**

The group's principal financial instruments comprise bank balances, trade debtors, and trade creditors. The main purpose of these instruments is to provide funds for the group's operations. Their existence exposes the group to a number of financial risks, which have been considered and are managed as follows:

**Credit Risk:**

The group has a significant and diverse customer base, ranging from large schools through to small nurseries. This, combined with undertaking stringent credit checks and the implementation of further safeguards, where necessary, minimises credit risk.

**Operational risk:**

Operational risk is the risk of a direct or indirect loss resulting from the inadequacies or failures of processes or controls due to technology, staff, organisation or external factors. To monitor and control operational risk, the group maintains a system of comprehensive policies and a control framework which is designed to provide a sound and well-controlled operational environment.

**Group Strategic Report  
for the Year Ended 31 December 2022**

**Liquidity risk:**

Liquidity risk is the risk that the group will have insufficient resources to meet its financial liabilities as they fall due. The group regularly forecasts cash flow to ensure that sufficient cash is available from trading for future expenses and capital expenditure.

**Price risk:**

Price risk is the risk that financial performance of the group will be adversely affected by pricing changes or price pressure from competitors. The group has managed this risk by securing contracts with its key suppliers that sets out defined parameters and pricing.

**Interest rate risk**

Interest rate risk is the risk that the financial performance of the group will be adversely affected by adverse fluctuations on interest rates being charged to the group on its financial instruments. The interest rate risk is managed by using short term agreements with fixed low interest rates. This is deemed sufficient to mitigate this risk.

**Currency risk**

Currency risk is the risk that the financial performance of the group will be adversely affected by adverse fluctuations in foreign currencies used by the group. The group has minimal exposure to foreign currency risk.

The directors review the principal risks and uncertainties facing the group on a regular basis and ensure systems and policies are continuously updated to reflect any changes, they work in an efficient manner to minimise those risks and help achieve the group's objectives.

**GOING CONCERN**

The group's business activities, together with the factors likely to affect its future development, performance and position are set out above.

The financial statements have been prepared on the going concern basis. This basis assumes that sufficient funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent liabilities and commitments will occur in the ordinary course of business. All events subsequent to the date of the financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.

After making enquiries, the directors have an expectation that the group's net assets as at 31 December 2022 and projections for a period of 12 months from the accounts signing date are more than sufficient to provide adequate resources to continue in operational existence for the foreseeable future. The directors have therefore concluded that it is appropriate to prepare the financial statements on a going concern basis.

**ON BEHALF OF THE BOARD:**

M J Henricks - Director

30 November 2023

**Report of the Directors  
for the Year Ended 31 December 2022**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2022.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2022.

**RESEARCH AND DEVELOPMENT**

The group is engaged in ongoing research and development aimed at improving and developing software solutions to the UK education market.

**DIRECTORS**

The directors who have held office during the period from 1 January 2022 to the date of this report are as follows:

S Love resigned as a director on 1 April 2022.

D Wirta was appointed as a director on 11 April 2022.

M J Hendricks was appointed as a director on 27 June 2022.

R J Grazier resigned as a director on 31 March 2023.

N G Laird was appointed as a director on 31 August 2023.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the group and of the profit or loss of the group 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;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**Report of the Directors  
for the Year Ended 31 December 2022**

**AUDITORS**

The auditors, The Barnbrook Sinclair Partnership LLP, has indicated its willingness to continue in office.

**ON BEHALF OF THE BOARD:**

M J Henricks - Director

30 November 2023

## **Report of the Independent Auditors to the Members of Community Brands UK Limited**

### **Opinion**

We have audited the financial statements of Community Brands UK Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, 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 group's and of the parent company affairs as at 31 December 2022 and of the group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 themselves. 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.



## **Report of the Independent Auditors to the Members of Community Brands UK Limited**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework that the group operates in, focussing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context include the Companies Act and tax legislation. In addition we considered the provisions of other laws and regulations that do not have an effect on the financial statements but compliance with which may be fundamental to the group's ability to incur or to avoid a material penalty, including the group's operating licences and environmental regulations.

Our procedures in response to the risks identified included reviewing the financial statements disclosures and testing supporting documentation to assess compliance with the provisions of relevant laws and regulations considered to have a direct effect in the financial statements, enquiring of management concerning actual or potential litigation and claims, performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud, reading minutes of meetings of those charged with governance, reviewing correspondence with relevant regulatory authorities and in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential audit risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of  
Community Brands UK Limited**

**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 a Report of the Auditors 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.

Andrew Carpenter (Senior Statutory Auditor)  
for and on behalf of The Barnbrook Sinclair Partnership LLP  
Chartered Accountants  
Statutory Auditor  
Chancery House  
30 St Johns Road  
Woking  
Surrey  
GU21 7SA

30 November 2023

**Consolidated  
Statement of Comprehensive  
Income  
for the Year Ended 31 December 2022**

	Notes	31/12/22 £	31/12/21 £
<b>REVENUE</b>	3	26,605,588	25,126,974
Cost of sales		<u>(7,579,398)</u>	<u>(7,550,647)</u>
<b>GROSS PROFIT</b>		19,026,190	17,576,327
Administrative expenses		<u>(28,914,826)</u> <u>(9,888,636)</u>	<u>(23,381,024)</u> <u>(5,804,697)</u>
Other operating income		<u>-</u>	<u>358,650</u>
<b>OPERATING LOSS</b>	5	<u>(9,888,636)</u>	<u>(5,446,047)</u>
Interest receivable and similar income		<u>65,137</u> <u>(9,823,499)</u>	<u>379</u> <u>(5,445,668)</u>
Interest payable and similar expenses	6	<u>-</u> <u>(9,823,499)</u>	<u>(1,293)</u> <u>(5,446,961)</u>
<b>LOSS BEFORE TAXATION</b>			
Tax on loss	7	<u>(1,378,391)</u> <u>(11,201,890)</u>	<u>(1,428,977)</u> <u>(6,875,938)</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Capital contribution		-	3,000,000
Income tax relating to other comprehensive income		<u>-</u>	<u>-</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		<u>-</u>	<u>3,000,000</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>(11,201,890)</u></u>	<u><u>(3,875,938)</u></u>
Loss attributable to: Owners of the parent		<u><u>(11,201,890)</u></u>	<u><u>(6,875,938)</u></u>
Total comprehensive income attributable to: Owners of the parent		<u><u>(11,201,890)</u></u>	<u><u>(3,875,938)</u></u>

The notes form part of these financial statements

**Consolidated Statement of Financial Position**  
**31 December 2022**

	Notes	31/12/22 £	31/12/21 £
<b>FIXED ASSETS</b>			
Intangible assets	9	49,184,581	58,016,719
Property, plant and equipment	10	247,298	325,790
Investments	11	-	-
		<u>49,431,879</u>	<u>58,342,509</u>
<b>CURRENT ASSETS</b>			
Debtors	12	17,336,287	22,296,573
Cash at bank and in hand		<u>12,725,146</u>	<u>10,059,548</u>
		30,061,433	32,356,121
<b>CREDITORS</b>			
Amounts falling due within one year	13	<u>(33,308,271)</u>	<u>(28,887,119)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(3,246,838)</u>	<u>3,469,002</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		46,185,041	61,811,511
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	-	(4,416,907)
<b>PROVISIONS FOR LIABILITIES</b>	16	<u>(31,608)</u>	<u>(39,281)</u>
<b>NET ASSETS</b>		<u>46,153,433</u>	<u>57,355,323</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	26,178,581	26,178,581
Other reserves	18	46,348,422	46,348,422
Retained earnings	18	<u>(26,373,570)</u>	<u>(15,171,680)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>46,153,433</u>	<u>57,355,323</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30 November 2023 and were signed on its behalf by:

M J Henricks - Director

**Company Statement of Financial Position**  
**31 December 2022**

	Notes	31/12/22 £	31/12/21 £
<b>FIXED ASSETS</b>			
Intangible assets	9	40,468,304	-
Property, plant and equipment	10	247,298	-
Investments	11	5,781,758	77,848,060
		<u>46,497,360</u>	<u>77,848,060</u>
<b>CURRENT ASSETS</b>			
Debtors	12	18,394,926	-
Cash at bank and in hand		7,386,190	-
		<u>25,781,116</u>	<u>-</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(12,192,684)	(995,683)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>13,588,432</u>	<u>(995,683)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		60,085,792	76,852,377
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	-	(4,416,907)
<b>PROVISIONS FOR LIABILITIES</b>	16	(31,608)	-
<b>NET ASSETS</b>		<u>60,054,184</u>	<u>72,435,470</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	26,178,581	26,178,581
Other reserves	18	46,348,422	46,348,422
Retained earnings	18	(12,472,819)	(91,533)
<b>SHAREHOLDERS' FUNDS</b>		<u>60,054,184</u>	<u>72,435,470</u>
Company's loss for the financial year		<u>(12,381,286)</u>	<u>(91,533)</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 30 November 2023 and were signed on its behalf by:

M J Henricks - Director

**Community Brands UK Limited (Registered number: 10903330)**

**Consolidated Statement of Changes in Equity  
for the Year Ended 31 December 2022**

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
<b>Balance at 1 January 2021</b>	26,178,581	(8,295,742)	43,348,422	61,231,261
<b>Changes in equity</b>				
Total comprehensive income	-	(6,875,938)	3,000,000	(3,875,938)
<b>Balance at 31 December 2021</b>	26,178,581	(15,171,680)	46,348,422	57,355,323
<b>Changes in equity</b>				
Total comprehensive income	-	(11,201,890)	-	(11,201,890)
<b>Balance at 31 December 2022</b>	26,178,581	(26,373,570)	46,348,422	46,153,433

The notes form part of these financial statements

**Company Statement of Changes in Equity  
for the Year Ended 31 December 2022**

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
<b>Balance at 1 January 2021</b>	26,178,581	-	43,348,422	69,527,003
<b>Changes in equity</b>				
Total comprehensive income	-	(91,533)	3,000,000	2,908,467
<b>Balance at 31 December 2021</b>	<u>26,178,581</u>	<u>(91,533)</u>	<u>46,348,422</u>	<u>72,435,470</u>
<b>Changes in equity</b>				
Total comprehensive income	-	(12,381,286)	-	(12,381,286)
<b>Balance at 31 December 2022</b>	<u>26,178,581</u>	<u>(12,472,819)</u>	<u>46,348,422</u>	<u>60,054,184</u>

The notes form part of these financial statements

**Consolidated Statement of Cash Flows  
for the Year Ended 31 December 2022**

	Notes	31/12/22 £	31/12/21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(2,035,948)	4,848,628
Interest paid		-	(1,293)
Government grants		-	1,931
Tax paid		(1,090,130)	(962,005)
Net cash from operating activities		<u>(3,126,078)</u>	<u>3,887,261</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(392,368)	(5,225,236)
Purchase of tangible fixed assets		(120,227)	(106,280)
Sale of tangible fixed assets		3,290	-
Interest received		65,137	379
Net cash from investing activities		<u>(444,168)</u>	<u>(5,331,137)</u>
<b>Cash flows from financing activities</b>			
Loan (to) / from group undertaking		6,235,844	3,924,311
Net cash from financing activities		<u>6,235,844</u>	<u>3,924,311</u>
<b>Increase in cash and cash equivalents</b>		<u>2,665,598</u>	<u>2,480,435</u>
<b>Cash and cash equivalents at beginning of year</b>	2	10,059,548	7,579,113
<b>Cash and cash equivalents at end of year</b>	2	<u>12,725,146</u>	<u>10,059,548</u>

The notes form part of these financial statements



Notes to the Consolidated Statement of Cash Flows  
for the Year Ended 31 December 2022

1. **RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31/12/22	31/12/21
	£	£
Loss before taxation	(9,823,499)	(5,446,961)
Depreciation charges	9,376,386	8,945,633
Loss on disposal of fixed assets	43,549	-
Government grants	-	(1,931)
Finance costs	-	1,293
Finance income	(65,137)	(379)
	(468,701)	3,497,655
Decrease/(increase) in trade and other debtors	2,565,424	(1,571,307)
(Decrease)/increase in trade and other creditors	(4,132,671)	2,922,280
<b>Cash generated from operations</b>	<b>(2,035,948)</b>	<b>4,848,628</b>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 31 December 2022**

	31/12/22	1/1/22
	£	£
Cash and cash equivalents	12,725,146	10,059,548

**Year ended 31 December 2021**

	31/12/21	1/1/21
	£	£
Cash and cash equivalents	10,059,548	7,579,113

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/1/22	Cash flow	At 31/12/22
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	10,059,548	2,665,598	12,725,146
	10,059,548	2,665,598	12,725,146
<b>Total</b>	10,059,548	2,665,598	12,725,146

**Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2022**

**1. STATUTORY INFORMATION**

Community Brands UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006, including the provisions of the large and medium sized companies and groups (accounts and reports) regulations 2008. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£), which is the functional currency of the group.

**Financial Reporting Standard 102 - reduced disclosure exemption**

The individual accounts of Community Brands UK Limited have also adopted the following disclosure exemptions, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

- the requirements of Section 7, Statement of Cashflows.

**Company Statement of Comprehensive Income**

As permitted by s408 Companies Act 2006, the Company has not presented its own statement of comprehensive income. The Company's loss for the period was £12,381,286.

**Going concern**

The group's business activities, together with the factors likely to affect its future development, performance and position are set out above.

The financial statements have been prepared on the going concern basis. This basis assumes that sufficient funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent liabilities and commitments will occur in the ordinary course of business. All events subsequent to the date of the financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.

After making enquiries, the directors have an expectation that the group's net assets as at 31 December 2022 and projections for a period of 12 months from the accounts signing date are more than sufficient to provide adequate resources to continue in operational existence for the foreseeable future. The directors have therefore concluded that it is appropriate to prepare the financial statements on a going concern basis.

**Basis of consolidation**

The consolidated financial statements incorporate those of Community Brands UK Limited and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The cost of a business combination is the fair value of the acquisition date, of the assets given, equity instruments issued and liabilities incurred or assumed, plus directly attributable costs.

The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

**Turnover**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Subscription revenue is recognised on a straight-line basis over the term of the contract. Revenue relating to future periods is classified as deferred income on the Statement of Financial Position to reflect the transfer of risk and reward.

**Goodwill**

Goodwill represents the excess of the cost of a business combination over the fair value of the group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition.

Goodwill arose on various acquisitions made in 2017, 2018 and 2021. It is capitalised and written off evenly over 5 - 10 years as in the opinion of the directors, this represents the period over which the goodwill is expected to give rise to economic benefits.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trademarks, trade names, non-compete agreements, developed technology and customer relationships are being amortised evenly over their estimated useful life at rates of between 2 to 14 years.

**Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:-

Improvements to property - 10% on cost

Plant and machinery - between 10% and 25% on cost

Fixtures and fittings - between 10% and 20% on cost, 25% on reducing balance

Computer equipment - 33% on cost and 25% on reducing balance

Residual value is calculated on prices prevailing at the reporting date, after estimate costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

**Impairment of fixed assets**

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of net realisable value and value-in-use, are recognised as impairments. Impairment losses are recognised in the profit and loss account.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2022

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

**Investment in subsidiaries**

The consolidated financial statements incorporate the financial statements of the company and entities (including special purpose entities) controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits for its activities.

The results of subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements. Any impairment losses are recognised in the profit and loss account.

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2022**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument, and are offset only when the group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Financial assets**

**Debtors**

Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where an arrangement with a debtor constitutes a financing transaction, the debtor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

A provision for impairment of debtors is established when there is evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event accruing after the impairment loss was recognised, are recognised immediately in profit or loss.

**Financial liabilities and equity**

Financial instruments are classified as liabilities and equity instruments 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.

**Equity instruments**

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

**Creditors**

Creditors which are payable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

**Borrowings**

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

**Derecognition of financial assets and liabilities**

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, 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. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

**Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Critical accounting estimates and assumptions**

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Valuation of intangible fixed assets**

The recoverable amount of goodwill and other intangible assets is based on value in use which requires estimates in respect of the allocation of goodwill to cash generating units, the future cash flows and an appropriate discount rate. The key inputs to the value in use calculations are the discount rate and the future earnings growth.

3. REVENUE

The revenue and loss before taxation are attributable to the one principal activity of the group.

An analysis of revenue by geographical market is given below:

	31/12/22	31/12/21
	£	£
United Kingdom	23,340,732	22,485,339
United States of America	3,264,856	2,641,635
	<u>26,605,588</u>	<u>25,126,974</u>

In the opinion of the directors the Group only carries out one class of business and so accordingly no separate disclosure has been made.

4. EMPLOYEES AND DIRECTORS

	31/12/22	31/12/21
Wages and salaries	11,461,277	9,146,979
Social security costs	1,084,180	847,527
Other pension costs	299,686	240,974
	<u>12,845,143</u>	<u>10,235,480</u>

The average monthly number of employees during the year was 280 (2021: 241).

	31/12/22	31/12/21
	£	£
Directors' remuneration	256,474	305,073
Directors' pension contributions to money purchase schemes	<u>7,853</u>	<u>6,693</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
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**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2022**

**4. EMPLOYEES AND DIRECTORS - continued**

Information regarding the highest paid director is as follows:

	31/12/22	31/12/21
	£	£
Emoluments etc	256,474	305,073
Pension contributions to money purchase schemes	<u>7,853</u>	<u>6,693</u>

**5. OPERATING LOSS**

The operating loss is stated after charging:

	31/12/22	31/12/21
	£	£
Depreciation - owned assets	151,880	118,827
Loss on disposal of fixed assets	43,549	-
Goodwill amortisation	6,414,024	6,130,654
Patents and licences amortisation	2,810,482	2,696,153
Auditors' remuneration	109,403	114,783
Auditors' remuneration for non audit work	2,500	2,100
Foreign exchange differences	275,729	-
Operating lease rentals	<u>100,000</u>	<u>100,000</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	31/12/22	31/12/21
	£	£
Bank loan interest	<u>-</u>	<u>1,293</u>

**7. TAXATION**

**Analysis of the tax charge**

The tax charge on the loss for the year was as follows:

	31/12/22	31/12/21
	£	£
Current tax:		
UK corporation tax	1,381,729	1,364,154
Prior year under / (over) provision	<u>-</u>	<u>64,823</u>
Total current tax	1,381,729	1,428,977
Deferred tax	<u>(3,338)</u>	<u>-</u>
Tax on loss	<u>1,378,391</u>	<u>1,428,977</u>

UK corporation tax has been charged at 19 % (2021 - 19 %).

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2022

7. TAXATION - continued

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31/12/22	31/12/21
	£	£
Loss before tax	<u>(9,823,499)</u>	<u>(5,446,961)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19 % (2021 - 19 %)	(1,866,465)	(1,034,923)
Effects of:		
Expenses not deductible for tax purposes	1,789,430	1,697,835
Utilisation of tax losses	-	(113,139)
Adjustments to tax charge in respect of previous periods	-	64,823
Overseas tax losses	1,305,876	853,842
Other tax adjustments	<u>149,550</u>	<u>(39,461)</u>
Total tax charge	<u>1,378,391</u>	<u>1,428,977</u>

**Tax effects relating to effects of other comprehensive income**

There were no tax effects for the year ended 31 December 2022.

	Gross	31/12/21	Net
	£	Tax	£
Capital contribution	<u>3,000,000</u>	<u>-</u>	<u>3,000,000</u>

8. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.



Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2022

## 9. INTANGIBLE FIXED ASSETS

**Group**

	Goodwill £	Patents and licences £	Totals £
<b>Cost</b>			
At 1 January 2022	64,140,239	27,524,408	91,664,647
Additions	392,368	-	392,368
At 31 December 2022	64,532,607	27,524,408	92,057,015
<b>Amortisation</b>			
At 1 January 2022	22,425,229	11,222,699	33,647,928
Amortisation for year	6,414,024	2,810,482	9,224,506
At 31 December 2022	28,839,253	14,033,181	42,872,434
<b>Net book value</b>			
At 31 December 2022	35,693,354	13,491,227	49,184,581
At 31 December 2021	41,715,010	16,301,709	58,016,719

**Company**

	Goodwill £	Patents and licences £	Totals £
<b>Cost</b>			
Additions	392,368	-	392,368
Reclassification/transfer	30,350,028	12,329,776	42,679,804
At 31 December 2022	30,742,396	12,329,776	43,072,172
<b>Amortisation</b>			
Amortisation for year	1,477,164	577,037	2,054,201
Reclassification/transfer	549,667	-	549,667
At 31 December 2022	2,026,831	577,037	2,603,868
<b>Net book value</b>			
At 31 December 2022	28,715,565	11,752,739	40,468,304

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2022

## 10. PROPERTY, PLANT AND EQUIPMENT

**Group**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>Cost</b>					
At 1 January 2022	69,383	312,340	202,811	185,148	769,682
Additions	-	89,422	-	30,805	120,227
Disposals	(33,508)	(1,455)	(100,539)	(56,563)	(192,065)
At 31 December 2022	<u>35,875</u>	<u>400,307</u>	<u>102,272</u>	<u>159,390</u>	<u>697,844</u>
<b>Depreciation</b>					
At 1 January 2022	29,764	212,441	110,901	90,786	443,892
Charge for year	6,422	97,189	9,183	39,086	151,880
Eliminated on disposal	(23,512)	(1,080)	(67,360)	(53,274)	(145,226)
At 31 December 2022	<u>12,674</u>	<u>308,550</u>	<u>52,724</u>	<u>76,598</u>	<u>450,546</u>
<b>Net book value</b>					
At 31 December 2022	<u>23,201</u>	<u>91,757</u>	<u>49,548</u>	<u>82,792</u>	<u>247,298</u>
At 31 December 2021	<u>39,619</u>	<u>99,899</u>	<u>91,910</u>	<u>94,362</u>	<u>325,790</u>

**Company**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>Cost</b>					
Additions	-	2,895	-	77	2,972
Reclassification/transfer	35,875	418,786	102,272	159,313	716,246
At 31 December 2022	<u>35,875</u>	<u>421,681</u>	<u>102,272</u>	<u>159,390</u>	<u>719,218</u>
<b>Depreciation</b>					
Charge for year	3,157	26,274	520	17,566	47,517
Reclassification/transfer	9,517	303,650	52,204	59,032	424,403
At 31 December 2022	<u>12,674</u>	<u>329,924</u>	<u>52,724</u>	<u>76,598</u>	<u>471,920</u>
<b>Net book value</b>					
At 31 December 2022	<u>23,201</u>	<u>91,757</u>	<u>49,548</u>	<u>82,792</u>	<u>247,298</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2022

11. **FIXED ASSET INVESTMENTS**

**Company**

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2022	77,848,060
Impairments	(30,770,638)
Reclassification/transfer	(41,295,664)
At 31 December 2022	5,781,758
<b>Net book value</b>	
At 31 December 2022	5,781,758
At 31 December 2021	77,848,060

The company's subsidiary undertakings are:

<b>Company</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>%</b>
Teachers2Parents Ltd	England	Ordinary	100%
Smart Payments Ltd	England	Ordinary	100%
Edusoft Ltd	England	Ordinary	100%
SchoolsWire Ltd	England	Ordinary	100%
BehaviourWatch Ltd	England	Ordinary	100%
Wisepay Limited	England	Ordinary	100%
Parent Apps Limited	England	Ordinary	100%
Groupcall Ltd	England	Ordinary	100%
And its Subsidiary: Coscole Ltd	England	Ordinary	100%
Givesmart UK Ltd	England	Ordinary	100%
And its Subsidiaries: Givesmart Technologies Ltd	England	Ordinary	100%
Givesmart US, Inc	USA	Ordinary	100%

The financial statements of all subsidiaries are prepared to 31 December.

The registered office of the UK incorporated companies is 2 Darker Street, Leicester, LE1 4SL. The principal place of business of Givesmart US, Inc is 9620 Executive Center Dr N., #200 St. Petersburg, Florida 33702.

The principal activity of all the companies is the supply of software solutions.

12. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	31/12/22	31/12/21	31/12/22	31/12/21
	£	£	£	£
Trade debtors	5,520,549	7,625,727	4,523,901	-
Amounts owed by group undertakings	11,104,592	13,075,075	13,492,583	-
Other debtors	361,466	923,679	28,762	-
Tax	-	424,379	-	-
Prepayments and accrued income	349,680	247,713	349,680	-
	17,336,287	22,296,573	18,394,926	-

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2022

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31/12/22	31/12/21	31/12/22	31/12/21
	£	£	£	£
Trade creditors	630,951	604,205	544,283	-
Amounts owed to group undertakings	18,084,870	9,927,085	-	330,426
Tax	892,325	1,020,770	892,325	-
Social security and other taxes	207,508	214,801	207,508	-
VAT	361,461	619,373	361,461	-
Other creditors	3,970,085	4,668,711	2,570,500	665,257
Accruals and deferred income	9,161,071	11,832,174	7,616,607	-
	<u>33,308,271</u>	<u>28,887,119</u>	<u>12,192,684</u>	<u>995,683</u>

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

	Group		Company	
	31/12/22	31/12/21	31/12/22	31/12/21
	£	£	£	£
Other creditors	<u>-</u>	<u>4,416,907</u>	<u>-</u>	<u>4,416,907</u>

15. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group	Non-cancellable operating leases	
	31/12/22	31/12/21
	£	£
Within one year	100,000	100,000
Between one and five years	350,000	400,000
In more than five years	-	50,000
	<u>450,000</u>	<u>550,000</u>

16. PROVISIONS FOR LIABILITIES

	Group		Company	
	31/12/22	31/12/21	31/12/22	31/12/21
	£	£	£	£
Deferred tax	<u>31,608</u>	<u>39,281</u>	<u>31,608</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2022

## 16. PROVISIONS FOR LIABILITIES - continued

## Group

	Deferred tax £
Balance at 1 January 2022	39,281
Provided during year	(7,673)
Balance at 31 December 2022	<u>31,608</u>

## Company

	Deferred tax £
Provided during year	<u>31,608</u>
Balance at 31 December 2022	<u>31,608</u>

The deferred tax provision relates principally to accelerated capital allowances. The timing of the reversal of the provision is uncertain due to the offset of excess depreciation of existing assets and accelerated capital allowances being claimed on future purchases.

## 17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31/12/22 £	31/12/21 £
26,178,581	Ordinary		<u>26,178,581</u>	<u>26,178,581</u>

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

## 18. RESERVES

## Group

	Retained earnings £	Other reserves £	Totals £
At 1 January 2022	(15,171,680)	46,348,422	31,176,742
Deficit for the year	(11,201,890)		(11,201,890)
At 31 December 2022	<u>(26,373,570)</u>	<u>46,348,422</u>	<u>19,974,852</u>

## Company

	Retained earnings £	Other reserves £	Totals £
At 1 January 2022	(91,533)	46,348,422	46,256,889
Deficit for the year	(12,381,286)		(12,381,286)
At 31 December 2022	<u>(12,472,819)</u>	<u>46,348,422</u>	<u>33,875,603</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2022

18. **RESERVES - continued**

Reserves of the Group represent the following:

**Other reserve**

The other reserve represents a Capital Contribution reserve arising on the acquisition of subsidiary undertakings.

**Retained earnings**

The cumulative profit and loss net of distributions to owners.

19. **PENSION COMMITMENTS**

The group operates a defined contribution pension scheme whose assets are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group during the year and amounted to £299,686 (2021: £234,281). The year end liability in respect of the scheme is £39,628 (2021: £17,461).

20. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Amounts owed by group undertakings and amounts owed to group undertakings represent working capital funding provided to / from the group's parent undertaking, Community Brands ParentCo, LLC.

21. **ULTIMATE CONTROLLING PARTY**

The immediate parent undertaking is SCDM Holdings Corporation, a company incorporated in the United States of America. The ultimate parent undertaking is Insight CB Holdings LLC incorporated in the United States of America. There is no ultimate controlling party.

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.