

Company Registration Number 11008554

**GREYLIST TRACE LIMITED**  
**DIRECTORS REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 OCTOBER 2021**

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## **GREYLIST TRACE LIMITED**

### **DIRECTORS, SECRETARY AND ADVISORS**

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|                            |  |
|----------------------------|--|
| <b>Directors</b>           | R W Duffield (Chairman)<br>N A Nicholson (Chief Executive Officer)<br>J W Fleming (Managing Director)<br>J Rawson (Chief Technical Officer)<br>I Warwick (Non-Executive) |
| <b>Company Number</b>      | <b>11008554</b>  |
| <b>Registered Office</b>   | <b>No. 1<br/>Royal Exchange Avenue<br/>London<br/>England EC3V 3LT</b>   |
| <b>Investment Advisors</b> | <b>Deepbridge Capital LLP</b>  |
| <b>Bankers</b>             | <b>Santander Bank plc<br/>Metro Bank</b>   |
| <b>Lawyers</b>             | <b>Morningstar<br/>Lewis Baach Kaufmann Middlemiss PLLC</b>  |
| <b>Accountants</b>         | <b>Hartshaw</b>  |
| <b>Patent Attorneys</b>    | <b>Beck Greener</b>  |

## **GREYLIST TRACE LIMITED**

### **DIRECTORS REPORT FOR THE YEAR TO 31 OCTOBER 2021**

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The directors present their annual report and financial statements for the year to 31 October 2021.

#### **Principal Activity**

The Company was incorporated on 11 October 2017 as a vehicle to develop and commercialise the GreyList process, a revolutionary Email Networking Analysis (ENA) technique that, totally legally, can identify connections between email addresses for use in the field of asset tracing, establishing conspiracies and in establishing connections with sanctioned enterprises and individuals.

In early 2018 the company signed an agreement with Deepbridge Capital LLP to raise, via the EIS Scheme, £1.35 million for 20 percent of the enlarged equity of the company. The company raised a further £400,000 in Spring, 2021.

The company has deployed the money received on technical development and sales and marketing. The company officially launched its selling activities in September, 2019. The company's suite of products has established significant market recognition and acceptance.

#### **Review of the Business**

The profit for the year after taxation was £18,091 (2020 - loss £164,536). The directors do not recommend the payment of a dividend and the profit has been transferred to reserves.

Despite the challenges presented by Covid-19 the company has continued to develop its business. The company moved into profit during the second half of the year.

#### **Directors**

The beneficial interest of the directors of the company who held office at the end of the financial period were as follows:

|               | <b>Ordinary £0.001 Shares<br/>At 31 October 2021</b> |
|---------------|--|
| R W Duffield  | 287,500  |
| N A Nicholson | 287,500  |
| J Rawson      | 287,500  |
| J W Fleming   | 125,000  |
| I Warwick     | Nil  |

**GREYLIST TRACE LIMITED**  
**DIRECTORS REPORT FOR THE YEAR TO 31 OCTOBER 2021**

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No director had, during or at the end of the year, any material interest in a contract that was significant in relation to the Company's business.

**Credit or Payment Policy**

It is the Company's policy to agree the terms and conditions under which business transactions with its suppliers are conducted. Payments to suppliers are made in accordance with these terms or shortly thereafter, provided the supplier is also complying with all relevant terms and conditions.

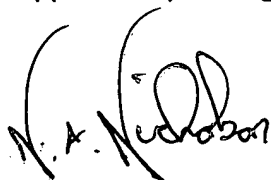
**Responsibilities of the Directors**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue in business.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

Approved by and signed on behalf of the Board of Directors on 05 May, 2022



N A Nicholson

Director

**GREYLIST TRACE LIMITED****PROT AND LOSS ACCOUNT FOR THE YEAR TO 31 OCTOBER 2021**

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|   | Notes | 2021               | 2020             |
|---|-------|--------------------|------------------|
|   |       | £                  | £                |
| <b>Turnover</b>   |       | 1,098,224          | 503,899          |
| Administrative Expenses                                     |       | <u>(1,080,133)</u> | <u>(668,482)</u> |
| <b>Operating Profit (Loss)</b>                              |       | <b>18,091</b>      | <b>(164,583)</b> |
| Interest Receivable   | 2     | -                  | 47               |
| <b>Profit (Loss) on Ordinary Activities Before Taxation</b> |       | <b>18,091</b>      | <b>(164,536)</b> |
| Taxation  | 4     | -                  | -                |
| <b>Profit (Loss) for the Financial Year</b>                 |       | <b>18,091</b>      | <b>(164,536)</b> |
| Dividends   |       | -                  | -                |
| <b>Transferred to Reserves</b>                              |       | <b>18,091</b>      | <b>(164,536)</b> |
|   |       | =====              | =====            |

The Company's operations in the year continued unchanged. No operations were disposed of or acquired.

There are no recognised gains or losses other than those passing through the profit and loss account.

**GREYLIST TRACE LIMITED**

**BALANCE SHEET AT 31 OCTOBER 2021**

|  |   | £                       | £                      |
|--|---|-------------------------|------------------------|
|  |   | 2021                    | 2020                   |
| <b>Fixed Assets</b>                                    |   |                         |                        |
| Tangible   | 3 | -                       | -                      |
| <b>Current Assets</b>                                  |   |                         |                        |
| Debtors  |   | 104,825                 | 37,499                 |
| Cash at Bank and in Hand                               |   | <u>492,914</u>          | <u>115,768</u>         |
|  |   | 597,739                 | 153,267                |
| <b>Creditors: Amounts falling due Within One Year:</b> |   | 89,111                  | 22,473                 |
| <b>Net Current Assets</b>                              |   | <u>508,628</u>          | <u>130,794</u>         |
| <b>Creditors: Amounts falling due After One Year:</b>  |   | -                       | 40,000                 |
| <b>Net Assets</b>                                      |   | <u>508,628</u><br>===== | <u>90,794</u><br>===== |
| <b>Capital and Reserves</b>                            |   |                         |                        |
| Called-Up Share Capital                                | 5 | 1,750,000               | 1,350,000              |
| Profit and Loss Account                                |   | (1,241,372)             | (1,258,736)            |
| <b>Shareholders' Funds</b>                             |   | <u>508,628</u><br>===== | <u>90,794</u><br>===== |

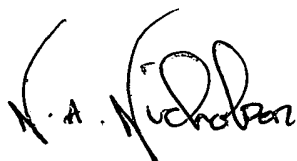
**GRYLIST TRACE LIMITED**

**BALANCE SHEET AT 31 OCTOBER 2021**

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For the year ended 31 October 2021 the Company was entitled to exemption under section 477 of the Companies Act 2006. The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts. These accounts 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 on 05 May, 2022

A handwritten signature in black ink, appearing to read 'N. A. Nicholson', with a large, stylized flourish at the end.

N A Nicholson  
Director

## **GREYLIST TRACE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021**

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#### **1. Accounting Policies**

The significant accounting policies, which have been consistently applied in preparing the financial statements, are as follows:

##### **Basis of Preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### **Fixed Assets**

Fixed assets are valued at cost less provision for diminution in value at 33 percent per annum on a straight-line basis.

##### **Foreign Currencies**

Transactions denominated in foreign currency are translated into Sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the balance sheet date. All exchange differences are taken to the profit and loss account.

##### **Deferred Taxation**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax assets are only recognised when the asset is regarded as recoverable. The deferred tax balance has not been discounted.

#### **2. Interest Receivable**

|                               | <b>2021</b>  | <b>2020</b>  |
|-------------------------------|--------------|--------------|
|                               | <b>£</b>     | <b>£</b>     |
| <b>Bank interest received</b> | <b>47</b>    | <b>47</b>    |
|                               | <b>=====</b> | <b>=====</b> |



**GREYLIST TRACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021**

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**3. Fixed Assets**

£  
Nil

**4. Taxation**

The tax charge comprises:

|  | <b>2021</b> | <b>2020</b> |
|--|-------------|-------------|
|--|-------------|-------------|

**Current Year Taxation**

|     |     |
|-----|-----|
| -   | -   |
| === | === |

**5. Share Capital**

|  | <b>2020</b> | <b>2019</b> |
|--|-------------|-------------|
|--|-------------|-------------|

|  | <b>£</b> | <b>£</b> |
|--|----------|----------|
|--|----------|----------|

**Authorised**

1,350,000 Ordinary Shares of £0.001 each

|              |              |
|--------------|--------------|
| <b>1,350</b> | <b>1,250</b> |
| =====        | =====        |

**Allotted, Called-Up and Fully Paid**

1,324,074 Ordinary Shares of £0.001

|              |              |
|--------------|--------------|
| <b>1,324</b> | <b>1,250</b> |
| =====        | =====        |

**6. Contingent Liabilities**

At 31 October 2021 the Company had no contingent liabilities.

**7. Capital Commitments**

At 31 October 2021 the Company had no significant capital commitments.