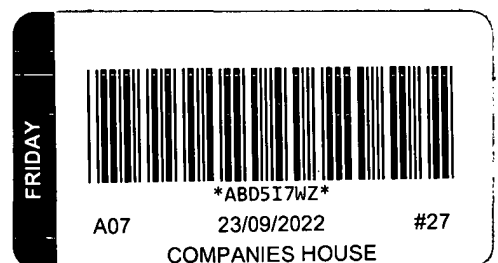


Company Registration No. 12282373 (England and Wales)

**AURA FUTURES LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2021**



# AURA FUTURES LIMITED

## COMPANY INFORMATION

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|                          |  |
|--------------------------|--|
| <b>Directors</b>         | S J Beere<br>T J Scott<br>S Shivshanker<br>S Todd<br>A J Unalkat<br>A M Wilson<br>M Kidd |
| <b>Company number</b>    | 12282373   |
| <b>Registered office</b> | 40 Clifton Street<br>London<br>EC2A 4DX  |
| <b>Auditor</b>           | Grant Thornton UK LLP<br>30 Finsbury Square<br>London<br>EC2A 1AG                        |

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# AURA FUTURES LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Introduction

The directors present their Strategic Report for Aura Futures Limited for the year to 31 December 2021.

#### Background and principal activities

The principal activity of the company during the year was that of a holding company for Karlson UK Limited, Intevi Limited and Reflex Limited (acquired on 4 August 2021). In the year, the company also undertook some trading activities (predominantly workspace consultancy and AV projects) directly with customers. The company is part of a group of companies, the parent of which is Aura Futures Group Holdings Limited ("the group").

The principal activity of the group is the provision of workspace technology solutions to mid-to-large businesses. Workspace technology solutions include workspace & collaboration solutions (AV, UC, room and desk booking, visitor management, sensors), visual communications (digital television and interactive signage), and augmented print and workflow. The technology solutions are underpinned by workspace consultancy and transformational capability whereby the group designs and supports bespoke solutions to create connected workspaces.

#### Business review

The financial results of the company are shown in the attached financial statements and show a loss before taxation of £4,494,671.

During the year the company completed the acquisition Reflex Limited on 4 August 2021.

The directors do not track key performance indicators at the company level. The performance of the group, of which this company is part, is discussed in the consolidated group accounts.

#### Principal risk and uncertainties

The directors manage the company's risks and uncertainties at the group level and are discussed in detail in the parent company accounts.

The company also acts as vehicle for acquisitions undertaken as part of the group's buy and build M&A strategy. Acquisitive growth carries inherent transaction risk (e.g. opportunity cost, sunk cost) and risk in ensuring the targets identified are aligned to the strategy and will provide post-acquisition benefits. This risk is mitigated through the appointment of a Chief Financial Officer and Chairman both with significant previous M&A experience, alongside rigorous selection, diligence and Board approval processes.

This report was approved by the Board and signed on its behalf.



.....  
A J Unalkat  
Director

30/5/2022  
Date: .....

# AURA FUTURES LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present their annual report and financial statements for the year ended 31 December 2021.

#### Results and dividends

The results for the year are set out on page 8.

#### Directors

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

S J Beere  
T J Scott  
S Shivshanker  
S Todd  
A J Unalkat  
A M Wilson  
M Kidd

#### Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### Auditor

The auditor, Grant Thornton UK LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### Statement of disclosure to auditor

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

#### Going concern

As part of the going concern review, the directors have reviewed the group's forecast cash flows, liquidity, borrowing facilities and related covenant requirements. This included an assessment of the impact of principal risks and uncertainties faced by the business and those specifically brought about by the ongoing effects of the pandemic and associated supply chain risks.

The directors reviewed and approved the forecasts produced by Management that included various sensitivities and reverse stress testing. The forecast performance demonstrates that the group has sufficient cash reserves and available headroom under its banking and shareholder facilities and is forecast to remain in compliance with its financial covenants for a period of at least 12 months from the date of signing the accounts.

The directors believe that the consolidated workspace technology offering (strengthened by the Reflex acquisition), strong H2 2021 financial metrics and a general uptick in market activity positions the business well for further cash and profit growth in FY22.

Accordingly, there is a reasonable expectation that the group will have adequate resources to manage its ongoing financial commitments and continue to operate for the foreseeable future and as such the financial statements have been prepared using the going concern basis of accounting.

## **AURA FUTURES LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021**

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On behalf of the board



.....  
A J Unalkat  
**Director**

Date: 30/5/2022  
.....

## **AURA FUTURES LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021**

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The directors are responsible for preparing the Strategic Report, 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURA FUTURES LIMITED**

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### **Opinion**

We have audited the financial statements of Aura Futures Limited (the 'company') for the year ended 31 December 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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 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.

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURA FUTURES LIMITED (CONTINUED)**

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### **Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURA FUTURES LIMITED (CONTINUED)**

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### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud and corroborated the responses to our enquiries to relevant supporting documentation, as appropriate.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant laws and regulations are those which are directly relevant to specific assertions in the financial statements related to the financial reporting frameworks, being UK GAAP and the Companies Act 2006.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included evaluation of the risk of management override of controls.
- Our audit procedures involved:
  - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
  - journal entry testing, including those with unusual account combinations; and
  - challenging assumptions and judgements made by management in their accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation; and
  - understanding of the legal and regulatory requirements specific to the company.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Marc Summers BSc(Hons) FCA (Senior Statutory Auditor)  
For and on behalf of Grant Thornton UK LLP, Statutory Auditor  
Chartered Accountants  
30 Finsbury Square  
London  
EC2A 1AG  
31/5/2022.....

**AURA FUTURES LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

|  |              | <b>Year<br/>ended<br/>31 December<br/>2021<br/>£</b> | <b>Period<br/>ended<br/>31 December<br/>2020<br/>£</b> |
|--|--------------|--|--|
|  | <b>Notes</b> |  |  |
| <b>Turnover</b>                        | <b>4</b>     | 194,477  | -  |
| Cost of sales                          |              | (67,005)   | -  |
| <b>Gross profit</b>                    |              | 127,472  | -  |
| Administrative expenses                |              | (5,286,454)  | (2,480,916)  |
| Other operating income                 | <b>4</b>     | 1,752,699  | 1,213,152  |
| <b>Operating loss</b>                  | <b>7</b>     | (3,406,283)  | (1,267,764)  |
| Interest receivable and similar income | <b>8</b>     | 627  | -  |
| Interest payable and similar expenses  | <b>9</b>     | (1,089,015)  | (905,583)  |
| <b>Loss before taxation</b>            |              | (4,494,671)  | (2,173,347)  |
| Tax on loss                            | <b>10</b>    | 547,249  | 95,285   |
| <b>Loss for the financial year</b>     |              | <u>(3,947,422)</u>                                   | <u>(2,078,062)</u>                                     |

Company Registration No. 12282373

**AURA FUTURES LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021**

|  |       | 2021             |                     | 2020<br>as restated |                     |
|--|-------|------------------|---------------------|---------------------|---------------------|
|  | Notes | £                | £                   | £                   | £                   |
| <b>Fixed assets</b>  |       |                  |                     |                     |                     |
| Intangible assets  | 11    |                  | 173,615             |                     | 7,343               |
| Tangible assets  | 12    |                  | 182,364             |                     | 117,623             |
| Investments  | 13    |                  | 40,126,477          |                     | 37,331,800          |
|  |       |                  | <u>40,482,456</u>   |                     | <u>37,456,766</u>   |
| <b>Current assets</b>  |       |                  |                     |                     |                     |
| Stocks   | 15    | 11,855           |                     | 11,855              |                     |
| Debtors  | 16    | 1,079,881        |                     | 413,531             |                     |
| Cash at bank and in hand                                       |       | 7,634,260        |                     | 4,507               |                     |
|  |       | <u>8,725,996</u> |                     | <u>429,893</u>      |                     |
| <b>Creditors: amounts falling due within one year</b>          | 17    | (44,706,807)     |                     | (29,522,533)        |                     |
| <b>Net current liabilities</b>                                 |       |                  | <u>(35,980,811)</u> |                     | <u>(29,092,640)</u> |
| <b>Total assets less current liabilities</b>                   |       |                  | <u>4,501,645</u>    |                     | <u>8,364,126</u>    |
| <b>Creditors: amounts falling due after more than one year</b> | 18    |                  | (10,527,129)        |                     | (10,442,188)        |
| <b>Net liabilities</b>   |       |                  | <u>(6,025,484)</u>  |                     | <u>(2,078,062)</u>  |
| <b>Capital and reserves</b>                                    |       |                  |                     |                     |                     |
| Called up share capital  | 22    |                  | -                   |                     | -                   |
| Profit and loss reserves                                       | 23    |                  | (6,025,484)         |                     | (2,078,062)         |
| <b>Total equity</b>  |       |                  | <u>(6,025,484)</u>  |                     | <u>(2,078,062)</u>  |

30/5/2022

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



.....  
A J Unalkat  
Director

**AURA FUTURES LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**


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|  | <b>Share<br/>capital</b> | <b>Profit and<br/>loss<br/>reserves</b> | <b>Total</b> |
|--|--------------------------|---|--------------|
|  | <b>£</b>                 | <b>£</b>                                | <b>£</b>     |
| <b>Balance at 25 October 2019</b>                  | -                        | -                                       | -            |
| <b>Period ended 31 December 2020:</b>              |                          |   |              |
| Loss and total comprehensive income for the period | -                        | (2,078,062)                             | (2,078,062)  |
|  | <hr/>                    | <hr/>                                   | <hr/>        |
| <b>Balance at 31 December 2020</b>                 | -                        | (2,078,062)                             | (2,078,062)  |
| <b>Year ended 31 December 2021:</b>                |                          |   |              |
| Loss and total comprehensive income for the year   | -                        | (3,947,422)                             | (3,947,422)  |
| Issue of share capital                             | -                        | -                                       | -            |
|  | <hr/>                    | <hr/>                                   | <hr/>        |
| <b>Balance at 31 December 2021</b>                 | -                        | (6,025,484)                             | (6,025,484)  |
|  | <hr/> <hr/>              | <hr/> <hr/>                             | <hr/> <hr/>  |

# AURA FUTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Company information

Aura Futures Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 40 Clifton Street, London, EC2A 4DX.

The company's principal activities and nature of its operations are disclosed in the Strategic Report.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; and
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the company as an individual entity and not about its group.

Aura Futures Limited is a wholly owned subsidiary of Aura Futures Holdings Limited and the results of Aura Futures Limited are included in the consolidated financial statements of Aura Futures Holdings Limited which will be available from 40 Clifton Street, London, EC2A 4DX.

# **AURA FUTURES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **1 Accounting policies (Continued)**

##### **Going concern**

As part of the going concern review, the directors have reviewed the group's forecast cash flows, liquidity, borrowing facilities and related covenant requirements. This included an assessment of the impact of principal risks and uncertainties faced by the business and those specifically brought about by the ongoing effects of the pandemic and associated supply chain risks.

The directors reviewed and approved the forecasts produced by management that included various sensitivities and reverse stress testing. The forecast performance demonstrates that the group has sufficient cash reserves and available headroom under its banking and shareholder facilities and is forecast to remain in compliance with its financial covenants for a period of at least 12 months from the date of signing the accounts.

The directors believe that the consolidated workspace technology offering (strengthened by the Reflex acquisition), strong H2 2021 financial metrics and a general uptick in market activity positions the business well for further cash and profit growth in FY22.

Accordingly, there is a reasonable expectation that the group will have adequate resources to manage its ongoing financial commitments and continue to operate for the foreseeable future and as such the financial statements have been prepared using the going concern basis of accounting.

##### **Reporting period**

In the prior period the company prepared financial statements for the 14 month period from incorporation on 25 October 2019 to 31 December 2020, however, the company only commenced operations in March 2020. The company had extended its reporting period to align its reporting date with the rest of the group and, as a result, the comparative information is not entirely comparable.

##### **Turnover**

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

# AURA FUTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1 Accounting policies (Continued)

##### **Research and development expenditure**

Research is considered to be a period cost. For development, a proportion of costs create new capability which will generate value over several years. New products will be sold or existing products will have new features developed which create additional value either with a direct sales value themselves or by enhancing the attractiveness of the product so that additional sales are made. Other costs relate to maintaining the existing capability including, for example, updates for operating system upgrades, bug fixes, or day to day improvements to existing functionality. Those are considered to be period costs.

##### **Third party costs**

Costs in relation to development work on the Managed Print Customer Portal are considered to be capital expenditure. This is because the portal does not generally require maintenance and changes are intended as upgrades to provide additional value to the customer thus increasing the appeal of the overall Managed Print solution.

##### **Staff costs**

Development employees and contractors work across both new product development and maintaining existing products. A process of judging time spent in writing and testing new software code and other areas such as maintenance time is carried out to identify the allocation of staff costs to both specific products and what work was performed on those products. The allocation of cost spent in developing and testing new code has been capitalised as Software costs whereas time spent on developing and testing software products that have not yet been launched has been capitalised as Development costs. Costs in relation to time spent on maintaining existing products, administration and management is written off as a period cost.

##### **Amortisation**

Capitalised development expenditure shall be written off on a straight line basis over 5 years. 5 years reflects our judgement of the useful economic life of new software developments to the Aura Futures group.

##### **Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

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

|                   |                   |
|-------------------|-------------------|
| Development costs | 20% straight line |
|-------------------|-------------------|

##### **Tangible fixed assets**

Tangible fixed assets are measured at cost, net of depreciation.

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

|                        |                   |
|------------------------|-------------------|
| Leasehold improvements | 20% straight line |
| Plant and equipment    | 20% straight line |
| Fixtures and fittings  | 20% straight line |

# AURA FUTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (Continued)

#### **Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks.

#### **Financial instruments**

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

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

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

#### **Basic financial assets**

Basic financial assets, which include other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Classification of financial liabilities**

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

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans and amounts owed to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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



# AURA FUTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (Continued)

#### Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

#### Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

#### Employee benefits

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

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

#### Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

# AURA FUTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (Continued)

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

The company received a discretionary cash grant of £141,449 (2020: £73,152) from the government as part of the Coronavirus Job Retention Scheme (CJRS) which compensates employers for part of the wages, associated national insurance contributions (NICs) and employer pension contributions of employees who have been placed on furlough (i.e. placed on a temporary leave of absence from working for the employer). The grant is conditional upon the employees being employed and on the company PAYE payroll and the employee cannot do any work for their employer that makes money or provides services for their employer or any organisation linked or associated with their employer. There are no unfulfilled conditions or contingencies attached to the grant and the company has received no other forms of UK government assistance.

### 2 Judgements and key sources of estimation uncertainty

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

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

#### **Key sources of estimation uncertainty**

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

#### **Accruals**

##### **Holiday accrual**

We have estimated the amount of accrued holiday pay required. We have judged that everybody took at least their statutory minimum holidays but had allowed employees to carry over more un-taken holiday than would normally.

##### **Bonus accrual**

We have estimated the amount of employee bonus and commission payments due.

#### **Investments**

The directors have carried out a review of the carrying value of investments and do not consider an impairment to be necessary.

#### **Development costs**

Development costs are capitalised based on an estimate of the time spent by the development team on new code, design/architecture of products and testing for products already released or in development. Time spent on updating existing software and other areas are not included. The costs arise through payroll and third party consultants.

# AURA FUTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 3 Prior period adjustment

The directors have revisited the classification of group loan liabilities and consider that these should be shown for accounting purposes as falling due within one year. The statement of financial position has been restated to reflect this, as detailed below. The adjustment has had no impact on the net liabilities figure or on the loss for the financial year previously reported.

The group loans have no definitive repayment date. However, in certain circumstances these loans would be repayable on demand such as on an exit event occurring. Where the group and company cannot unconditionally defer payment, the directors consider that the classification of the borrowings as a current liability is appropriate.

#### Changes to the statement of financial position

|                                      | As previously<br>reported<br>£ | Adjustment<br>£ | As restated at<br>31 Dec 2020<br>£ |
|--------------------------------------|--------------------------------|-----------------|------------------------------------|
| <b>Creditors due within one year</b> |                                |                 |                                    |
| Other borrowings                     | -                              | (25,324,545)    | (25,324,545)                       |
| Net current liabilities              | (3,768,095)                    | (25,324,545)    | (29,092,640)                       |
| <b>Creditors due after one year</b>  |                                |                 |                                    |
| Borrowings                           | (35,766,733)                   | 25,324,545      | (10,442,188)                       |
| Net liabilities                      | (2,078,062)                    | -               | (2,078,062)                        |
| <b>Capital and reserves</b>          |                                |                 |                                    |
| Total equity                         | (2,078,062)                    | -               | (2,078,062)                        |

#### 4 Turnover and other revenue

|   | 2021<br>£ | 2020<br>£ |
|---|-----------|-----------|
| <b>Turnover analysed by class of business</b> |           |           |
| Consulting                                    | 174,300   | -         |
| Digital installation                          | 20,177    | -         |
|   | 194,477   | -         |
| <b>Other operating income</b>                 |           |           |
| Grants received                               | 141,449   | 73,152    |
| Management fees receivable                    | 1,601,000 | 1,140,000 |
| Other income                                  | 10,250    | -         |

100% of revenue is generated in the UK.

# AURA FUTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 5 Employees

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

|                   | 2021<br>Number | 2020<br>Number |
|-------------------|----------------|----------------|
| Administrative    | 10             | 2              |
| Management        | 9              | 7              |
| Operations        | 40             | 11             |
| Sales & Marketing | 13             | 3              |
| Total             | 72             | 23             |

On 1 October 2020 the employees of Intevi Limited and Karlson UK Limited were TUPE'd to Aura Futures Limited.

Their aggregate remuneration comprised:

|                       | 2021<br>£ | 2020<br>£ |
|-----------------------|-----------|-----------|
| Wages and salaries    | 3,548,670 | 1,616,289 |
| Social security costs | 450,633   | 192,730   |
| Pension costs         | 128,058   | 62,979    |
|                       | 4,127,361 | 1,871,998 |

**AURA FUTURES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****6 Directors' remuneration**

|   | <b>2021</b>    | <b>2020</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| Remuneration for qualifying services                          | 927,666        | 806,497        |
| Company pension contributions to defined contribution schemes | 39,850         | 31,405         |
|   | <u>967,516</u> | <u>837,902</u> |

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 7 (2020: 7).

Remuneration disclosed above include the following amounts paid to the highest paid director:

|   | <b>2021</b>    | <b>2020</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| Remuneration for qualifying services                          | 175,000        | 142,949        |
| Company pension contributions to defined contribution schemes | 8,000          | 5,476          |
|   | <u>183,000</u> | <u>148,425</u> |

**7 Operating loss**

|  | <b>2021</b>    | <b>2020</b>   |
|--|----------------|---------------|
|  | <b>£</b>       | <b>£</b>      |
| Operating loss for the year is stated after charging/(crediting):  |                |               |
| Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss | 2,729          | -             |
| Research and development costs   | 73,676         | 56,634        |
| Government grants  | (141,449)      | (73,152)      |
| Fees payable to the company's auditor for the audit of the company's financial statements                            | 25,000         | 12,500        |
| Depreciation of owned tangible fixed assets  | 40,170         | -             |
| Amortisation of intangible assets  | 9,843          | 55            |
|  | <u>109,969</u> | <u>10,037</u> |

**8 Interest receivable and similar income**

|                           | <b>2021</b> | <b>2020</b> |
|---------------------------|-------------|-------------|
|                           | <b>£</b>    | <b>£</b>    |
| Interest income           |             |             |
| Interest on bank deposits | 627         | -           |
|                           | <u>627</u>  | <u>-</u>    |

**AURA FUTURES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021****9 Interest payable and similar expenses**

|                        | <b>2021</b>      | <b>2020</b>    |
|------------------------|------------------|----------------|
|                        | <b>£</b>         | <b>£</b>       |
| Interest on bank loans | 1,074,942        | 904,638        |
| Other interest         | 14,073           | 945            |
|                        | <u>1,089,015</u> | <u>905,583</u> |

**10 Taxation**

|  | <b>2021</b>      | <b>2020</b>     |
|--|------------------|-----------------|
|  | <b>£</b>         | <b>£</b>        |
| <b>Deferred tax</b>                            |                  |                 |
| Origination and reversal of timing differences | (395,474)        | (95,285)        |
| Changes in tax rates                           | (25,450)         | -               |
| Adjustment in respect of prior periods         | (126,325)        | -               |
|  | <u>(547,249)</u> | <u>(95,285)</u> |
| Total deferred tax                             | <u>(547,249)</u> | <u>(95,285)</u> |

The total tax credit for the year included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

|  | <b>2021</b>        | <b>2020</b>        |
|--|--------------------|--------------------|
|  | <b>£</b>           | <b>£</b>           |
| Loss before taxation   | <u>(4,494,671)</u> | <u>(2,173,347)</u> |
| Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%) | (853,987)          | (412,936)          |
| Tax effect of expenses that are not deductible in determining taxable profit                         | 5,162              | 86,134             |
| Effect of change in corporation tax rate   | (66,190)           | -                  |
| Group relief   | 492,393            | 231,517            |
| Other permanent differences  | 1,698              | -                  |
| Deferred tax adjustments in respect of prior years   | (126,325)          | -                  |
|  | <u>(547,249)</u>   | <u>(95,285)</u>    |
| Taxation credit for the year   | <u>(547,249)</u>   | <u>(95,285)</u>    |

The Finance Act 2016 was enacted so as to reduce the corporation tax rate from 19% to 17% with effect from 1 April 2020. In March 2021 the Chancellor announced that the corporation tax rate would increase to 25% in the year 2023, and this was substantively enacted before the reporting date and therefore has been used in the measurement of deferred tax.

# AURA FUTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 11 Intangible fixed assets

|                                   | Development costs<br>£ |
|-----------------------------------|------------------------|
| <b>Cost</b>                       |                        |
| At 1 January 2021                 | 7,398                  |
| Additions - internally developed  | 176,115                |
| At 31 December 2021               | 183,513                |
| <b>Amortisation</b>               |                        |
| At 1 January 2021                 | 55                     |
| Amortisation charged for the year | 9,843                  |
| At 31 December 2021               | 9,898                  |
| <b>Carrying amount</b>            |                        |
| At 31 December 2021               | 173,615                |
| At 31 December 2020               | 7,343                  |

The amortisation charge is included in administrative expenses.

### 12 Tangible fixed assets

|                                  | Leasehold improvements<br>£ | Plant and equipment<br>£ | Fixtures and fittings<br>£ | Total<br>£ |
|----------------------------------|-----------------------------|--------------------------|----------------------------|------------|
| <b>Cost</b>                      |                             |                          |                            |            |
| At 1 January 2021                | 41,263                      | 54,703                   | 21,657                     | 117,623    |
| Additions                        | 54,259                      | 39,265                   | 11,387                     | 104,911    |
| At 31 December 2021              | 95,522                      | 93,968                   | 33,044                     | 222,534    |
| <b>Depreciation</b>              |                             |                          |                            |            |
| Depreciation charged in the year | 18,627                      | 14,892                   | 6,651                      | 40,170     |
| At 31 December 2021              | 18,627                      | 14,892                   | 6,651                      | 40,170     |
| <b>Carrying amount</b>           |                             |                          |                            |            |
| At 31 December 2021              | 76,895                      | 79,076                   | 26,393                     | 182,364    |
| At 31 December 2020              | 41,263                      | 54,703                   | 21,657                     | 117,623    |

# AURA FUTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 13 Fixed asset investments

|                             | Notes | 2021<br>£  | 2020<br>£  |
|-----------------------------|-------|------------|------------|
| Investments in subsidiaries | 14    | 40,126,477 | 37,331,800 |

On 4 August 2021 the company acquired 100% of the share capital in Reflex 2016 Limited.

#### Movements in fixed asset investments

|                          | Shares in<br>group<br>undertakings<br>£ |
|--------------------------|---|
| <b>Cost or valuation</b> |   |
| At 1 January 2021        | 37,331,800                              |
| Additions                | 2,794,677                               |
| At 31 December 2021      | 40,126,477                              |
| <b>Carrying amount</b>   |   |
| At 31 December 2021      | 40,126,477                              |
| At 31 December 2020      | 37,331,800                              |



# AURA FUTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 14 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

| Name of undertaking         | Address | Nature of business   | Class of shares held | % Held |          |
|-----------------------------|---------|--|----------------------|--------|----------|
|                             |         |  |                      | Direct | Indirect |
| Intevi Limited              | a)      | Collaboration solutions                                      | Ordinary             | 100.00 | -        |
| Karlson UK Limited          | a)      | Managed print solutions                                      | Ordinary             | 100.00 | -        |
| Intevi Poland Sp. Zo.o.     | c)      | Software research & development                              | Ordinary             | -      | 100.00   |
| Aura Futures, Inc.          | b)      | Collaboration solutions                                      | Ordinary             | -      | 100.00   |
| Reflex 2016 Limited         | d)      | Holding company  | Ordinary             | 100.00 | -        |
| Reflex 2005 Limited         | d)      | Holding company  | Ordinary             | -      | 100.00   |
| Reflex Audio Visual Limited | d)      | Holding company  | Ordinary             | -      | 100.00   |
| Reflex Limited              | a)      | Sale, installation and maintenance of audio visual equipment | Ordinary             | -      | 100.00   |
| Classroom Displays Limited  | d)      | Dormant company  | Ordinary             | -      | 100.00   |
| Reflex Care Limited         | d)      | Dormant company  | Ordinary             | -      | 100.00   |

Registered office addresses:

- a) 40 Clifton Street, London, United Kingdom, EC2A 4DX
- b) 1250 Broadway, 36th Floor, New York, 10001, USA
- c) Ruś 14, Olsztyn, Warminsko-Mazurskie, 10-687, Poland
- d) 1 Bennet Court, Bennet Road, Reading, United Kingdom, RG2 0QX

#### 15 Stocks

|                | 2021<br>£ | 2020<br>£ |
|----------------|-----------|-----------|
| Finished goods | 11,855    | 11,855    |

#### 16 Debtors

|   | 2021<br>£ | 2020<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 6,123     | -         |
| Amounts owed by group undertakings          | 95,762    | -         |
| Other debtors                               | 261,308   | 212,713   |
| Prepayments and accrued income              | 74,154    | 105,533   |
|   | 437,347   | 318,246   |
| Deferred tax asset (note 20)                | 642,534   | 95,285    |
|   | 1,079,881 | 413,531   |

**AURA FUTURES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021****17 Creditors: amounts falling due within one year**

|                                    |              | <b>2021</b>       | <b>2020</b>              |
|------------------------------------|--------------|-------------------|--------------------------|
|                                    | <b>Notes</b> | <b>£</b>          | <b>as restated<br/>£</b> |
| Other borrowings                   | <b>19</b>    | 35,954,090        | 25,324,545               |
| Trade creditors                    |              | 88,318            | 77,382                   |
| Amounts owed to group undertakings |              | 6,369,180         | 2,837,338                |
| Taxation and social security       |              | 717,482           | 221,928                  |
| Deferred income                    |              | 12,500            | -                        |
| Other creditors                    |              | 363,006           | 283,246                  |
| Accruals                           |              | 1,202,231         | 778,094                  |
|                                    |              | <u>44,706,807</u> | <u>29,522,533</u>        |

**18 Creditors: amounts falling due after more than one year**

|  |              | <b>2021</b> | <b>2020</b>              |
|--|--------------|-------------|--------------------------|
|  | <b>Notes</b> | <b>£</b>    | <b>as restated<br/>£</b> |
| Bank loans   | <b>19</b>    | 10,527,129  | 10,442,188               |
| Amounts included above which fall due after five years are as follows: |              |             |                          |
| Payable by instalments   |              | -           | 10,442,188               |

**19 Borrowings**

|                               | <b>2021</b>       | <b>2020</b>              |
|-------------------------------|-------------------|--------------------------|
|                               | <b>£</b>          | <b>as restated<br/>£</b> |
| Bank loans                    | 10,527,129        | 10,442,188               |
| Loans from group undertakings | 35,954,090        | 25,324,545               |
|                               | <u>46,481,219</u> | <u>35,766,733</u>        |
| Payable within one year       | 35,954,090        | 25,324,545               |
| Payable after one year        | 10,527,129        | 10,442,188               |

# AURA FUTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 19 Borrowings (Continued)

During the prior period the company received a bank loan of £11,000,000 which is due for repayment in April 2026. Interest is accrued at a rate of 2.25% per quarter and secured by fixed and floating charges over the assets of the company by The Wilmington Trust (the agent) for and on behalf of Cordet (the lender). At the year end £10,527,129 (2020: £10,442,188) was outstanding.

During the year, the company had a credit facility approved to the value of £10,629,545 in addition to the opening balance of £25,324,545. The group loans have no definitive repayment date, but are repayable on demand on any exit event. As the company does not control the timing of an exit event the group loans have been classified as short-term, where the company cannot unconditionally defer payment in certain circumstances. The loan is unsecured and is not interest bearing. At the year end £35,954,090 (2020: £25,324,545) was outstanding.

#### 20 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

|                                | Assets<br>2021<br>£ | Assets<br>2020<br>£ |
|--------------------------------|---------------------|---------------------|
| <b>Balances:</b>               |                     |                     |
| Accelerated capital allowances | (19,154)            | (14,508)            |
| Tax losses                     | 656,183             | 104,350             |
| Short term timing differences  | 5,505               | 5,443               |
|                                | <u>642,534</u>      | <u>95,285</u>       |
|                                |                     | <b>2021</b>         |
|                                |                     | £                   |
| <b>Movements in the year:</b>  |                     |                     |
| Asset at 1 January 2021        |                     | (95,285)            |
| Credit to profit or loss       |                     | (547,249)           |
| Asset at 31 December 2021      |                     | <u>(642,534)</u>    |

The deferred tax asset set out above is expected to reverse within the foreseeable future and relates to the utilisation of tax losses against future expected profits of the same period.

#### 21 Retirement benefit schemes

|   | 2021<br>£      | 2020<br>£     |
|---|----------------|---------------|
| <b>Defined contribution schemes</b>                                 |                |               |
| Charge to profit or loss in respect of defined contribution schemes | <u>128,058</u> | <u>62,979</u> |

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the year end outstanding contributions of £25,989 (period ended 2020: £28,651) were included in creditors.

# AURA FUTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 22 Share capital

|   | 2021<br>Number | 2020<br>Number | 2021<br>£ | 2020<br>£ |
|---|----------------|----------------|-----------|-----------|
| <b>Ordinary share capital<br/>Issued and fully paid</b> |                |                |           |           |
| Ordinary share of 1p each                               | 1              | 1              | -         | -         |

The shares have attached to them full voting, dividend and capital distribution rights.

### 23 Reserves

#### Profit and loss reserves

The cumulative profit and loss is net of distributions to owners of which £nil were paid during the period.

### 24 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

|  | Services<br>2021<br>£ | 2020<br>£         |
|--|-----------------------|-------------------|
| Entities with control, joint control or significant influence over the company | 100,574               | 283,140           |
|  | <u>          </u>     | <u>          </u> |
|  | 2021<br>£             | 2020<br>£         |
| <b>Amounts due to related parties</b>  |                       |                   |
| Entities with control, joint control or significant influence over the company | 358,566               | 283,140           |
|  | <u>          </u>     | <u>          </u> |

### 25 Directors' transactions

Included within other debtors are the following director loan balances which are unsecured, interest free and repayable on divestiture of each director's shares in Aura Futures Group Holdings Limited.

Other movements reflect the removal of balances related to individuals who ceased to be directors of the company.

| Description      | %<br>Rate | Opening<br>balance<br>£ | Amounts<br>advanced<br>£ | Amounts<br>repaid<br>£ | Other<br>movements<br>£ | Closing<br>balance<br>£ |
|------------------|-----------|-------------------------|--------------------------|------------------------|-------------------------|-------------------------|
| Directors' loans | -         | 203,968                 | 4,545                    | (10,461)               | (13,622)                | 184,430                 |
|                  |           | <u>203,968</u>          | <u>4,545</u>             | <u>(10,461)</u>        | <u>(13,622)</u>         | <u>184,430</u>          |

## **AURA FUTURES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **26 Ultimate controlling party**

The immediate parent company and smallest group to prepare consolidated financial statements including this entity is Aura Futures Holdings Limited, a company incorporated in England and Wales (registered office: 40 Clifton Street, London, EC2A 4DX).

The largest group to prepare consolidated financial statements which includes Aura Futures Limited is Aura Futures Group Holdings Limited, a company incorporated in England and Wales (registered office: 40 Clifton Street, London, EC2A 4DX). These financial statements are available from Companies House.

Aura Futures Group Holdings Limited is controlled by Baird Capital Global Fund I LP, Baird Capital Global Fund I-DE LP, BCGF Affiliates Fund LP and BCGF I Special Affiliates LP via owning 61% of the issued share capital. These funds are ultimately controlled by Baird Capital Global Fund Management I LP, registered in the Cayman Islands.

**AURA FUTURES LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE FINANCIAL STATEMENTS**

**AURA FUTURES LIMITED****DETAILED TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

|  | Year<br>ended<br>31 December<br>2021 | Period<br>ended<br>31 December<br>2020 |
|--|--------------------------------------|--|
|  | £                                    | £                                      |
| <b>Turnover</b>  |                                      |  |
| Provision of services                                    | 194,477                              | -                                      |
| <b>Cost of sales</b>                                     |                                      |  |
| Finished goods purchases                                 | 6,400                                | -                                      |
| Direct costs   | 31                                   | -                                      |
| Postage, courier and delivery charges                    | 1,583                                | -                                      |
| Consultancy fees   | 58,728                               | -                                      |
| Advertising  | 117                                  | -                                      |
| Research and development costs                           | 146                                  | -                                      |
|  | (67,005)                             | -                                      |
| <b>Gross profit</b>                                      | 127,472                              | -                                      |
| <b>Other operating income</b>                            |                                      |  |
| Government grants receivable and released                | 141,449                              | 73,152                                 |
| Management fees receivable                               | 1,601,000                            | 1,140,000                              |
| Sundry income  | 10,250                               | -                                      |
|  | 1,752,699                            | 1,213,152                              |
| <b>Administrative expenses</b>                           | (5,286,454)                          | (2,480,916)                            |
| <b>Operating loss</b>                                    | (3,406,283)                          | (1,267,764)                            |
| <b>Interest receivable and similar income</b>            |                                      |  |
| Bank interest received                                   | 627                                  | -                                      |
|  | 627                                  | -                                      |
| <b>Interest payable and similar expenses</b>             |                                      |  |
| Bank interest on loans and overdrafts                    | 1,074,942                            | 904,638                                |
| Interest payable - not financial liabilities             | 14,073                               | -                                      |
| Interest on overdue taxation - not financial liabilities | -                                    | 945                                    |
|  | (1,089,015)                          | (905,583)                              |
| <b>Loss before taxation</b>                              | (4,494,671)                          | (2,173,347)                            |

**AURA FUTURES LIMITED****SCHEDULE OF ADMINISTRATIVE EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

|  | Year<br>ended<br>31 December<br>2021<br>£ | Period<br>ended<br>31 December<br>2020<br>£ |
|--|---|---|
| <b>Administrative expenses</b>                         |   |   |
| Wages and salaries                                     | 2,610,918                                 | 809,792                                     |
| Social security costs                                  | 450,633                                   | 192,730                                     |
| Subcontract labour                                     | 2,100                                     | -   |
| Staff commissions payable                              | 10,086                                    | -   |
| Staff recruitment costs                                | 34,299                                    | 3,500                                       |
| Staff welfare  | 45,120                                    | 37,415                                      |
| Staff training   | 3,289                                     | -   |
| Staff pension costs defined contribution               | 88,208                                    | 31,574                                      |
| Directors' remuneration                                | 927,666                                   | 806,497                                     |
| Directors' pension costs - defined contribution scheme | 39,850                                    | 31,405                                      |
| Cleaning   | 1,022                                     | 361   |
| Property repairs and maintenance                       | 6,069                                     | 742   |
| Premises insurance                                     | 22,663                                    | 9,267                                       |
| Computer running costs                                 | 63,907                                    | 1,915                                       |
| Motor running expenses                                 | 17,850                                    | 3,169                                       |
| Travelling expenses                                    | 70,251                                    | 19,249                                      |
| Postage, courier and delivery charges                  | 292                                       | 192   |
| Professional subscriptions                             | 2,756                                     | 4,079                                       |
| Legal and professional fees                            | 371,600                                   | 258,444                                     |
| Accountancy  | 132,223                                   | 4,489                                       |
| Non audit remuneration paid to auditors                | 5,875                                     | -   |
| Audit fees   | 25,000                                    | 12,500                                      |
| Audit fees for other group companies                   | -   | 47,500                                      |
| Charitable donations                                   | 1,100                                     | -   |
| Bank charges   | 49,798                                    | 8,304                                       |
| Credit card charges                                    | 312                                       | -   |
| Advertising  | 123,352                                   | 131,313                                     |
| Telecommunications                                     | 3,477                                     | 1,201                                       |
| Other office supplies                                  | 7,017                                     | 1,094                                       |
| Entertaining   | 40,444                                    | 5,932                                       |
| Research and development costs                         | 73,530                                    | 56,634                                      |
| Sundry expenses  | 3,005                                     | 1,563                                       |
| Amortisation   | 9,843                                     | 55  |
| Depreciation   | 40,170                                    | -   |
| Profit or loss on foreign exchange                     | 2,729                                     | -   |
|  | <u>5,286,454</u>                          | <u>2,480,916</u>                            |